

WORLD NEWS

as SA unrest escalates

Militant South African trade unionists staged shop floor protests against next week's general elections from which blacks are excluded.

Police arrested hundreds of anti-apartheid demonstrators, including Archbishop Desmond Tutu and his wife. Thousands joined the call to demonstrate against harsh new labour laws. Page 22; Brussels

warns Pretoria, Page 2 The Southern Africa Coalition, formed by more than 60 organisations including the General Synod of the Church of England, the Trades Union Congress and Oxfam, held its inaugural meeting in London. The coalition is seeking a fundamental change in British policy and is hoping to per-suade banks not to reschedule South African debt. Block on debt, Page 3

Beirut barrage

Beirut suffered one of the most severe artillery barrages of the current conflict. Thirteen people were killed and 106 wounded, in spite of 90 per cent of the city's population already having fled. Page 3

E German setback A plan to allow thousands of stranded East Germans to leave Hungary for the West met with a harsh rejection. ADN, the East German news agency, reported that forceful attempts to emigrate by citizens would not be tolerated.

Boat people evacuation More than 7,000 Vietnamese boat people will be temporarily evacuated from Hong Kong's Soko Islands, where 11 have died in a cholera outbreak. New accommodation and sant-

tation is being built. Page 2 Date for US talks **US Secretary of State James** Baker and Soviet Foreign Min-ister Eduard Shevardnadze will meet on September 22 and 23 in Wyoming. The full range of US and Soviet issues will be on the agenda, the US State Department said.

Rabjes threat

Scotland Yard said it was: "treating seriously" a threat to release animals injected unless a £2m ransom is paid. The blackmailer asked police to contact him through advertisements placed in the personal columns of national newspapers yesterday.....

Drugs conterence Britain is to host an international drugs conference aimed at pooling knowledge about narcotics abuse and highlighting the threat to Europe from cocaine. Sponsored jointly by Britain and the United Nations, it is tentatively scheduled for March or April Page 4: Reluctant leader in drugs

Murder charge Motor mechanic Brian Newcombe was charged with the murder of 55-year-old Scottish widow Margaret McOnie.

Legal history

war, Page 6

A High Court judge made legal history by authorising the appointment of a receiver to seize a convicted drug trafficker's assets after he refused to pay £14,000 confiscated by a court.

Body still missing :

ered after the sinking of the pleasure boat Marchioness on the River Thames is that of Antonio de Vasconcellos, whose birthday party was being celebrated. Police said the final death toll was believed to be 51, with 50-

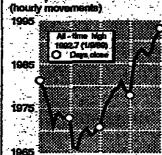
New seatbalt law A law making it compulsory for children aged between four and 14 to wear rear seatbelts if fitted came into force. Rear belts are fitted in all cars registered after April 1987.

BUSINESS SUMMARY

Tutu detained FT-SE index driven past 2,400 mark

A flourish of fresh buying drove the FT-SE 100-share index firmly through the 2,400 level, regarded by market observers as a crucial psychological barrier. Support was sufficient to enable the FT-SE to close above 2,400 for the first time since the October 1987 crash, finishing with a 19.6 gain at 2,407.5.

FT Index Ordinary share



Aug 29 1989

The market recouped all and more of the post holiday weekend losses, finishing the fourday period with a net gain of 10.1 points. The FT Ordinary index, meanwhile, was up 15.1 to 1,992.7 yesterday, a rise of 11.7 on last Friday's close. London Stock Exchange, Page 15; Lex, Page 22

ASSOCIATED British Ports is moving into the ferry and iransport business through an agreed £27m bid for Red Funnel Group, the Southamp-ton to Isle of Wight ferry operator. Page 22; Lex, Page 22 SAAB-SCANIA's car division crisis deepened as Bengt Ryden, head of Stockholm stock exchange, criticised man-agement for failing to answer alarming rumours about losses. Page 10

COMPAGNIK Industrielle chairman Jean-Marc Vernes said he would not counterbid for the company, which is the object of a FF15.9bn (£1,54bn) takeover hid from Compagnie Financière de Suez. Page 10

UK WATER: The 130 page licence covering the privatised anthorities was published ves-terday. Page 22; Water reports, Page 4; Lex. Page 22

MADRID traders welcomed confirmation that early general elections would be held on October 29, and the general index rose 2.28 to 322.46, just below the year's high of 322.51 reached on Tuesday. World Stock Markets, Page 13

GOLD FIELDS of South Africa. the former subsidiary of Con-solidated Gold Fields (Goldfields), is to raise R1bn (£142m) to finance new mining ventires. Page 10

BOND CORPORATION, Alan Bond's besieged master com-pany, saw its shares plummet to a five-year low of 42 cents on the Australian stock exchange, Page 10

JAPAN'S current account and trade surpluses fell in July for the fifth consecutive month. The \$6.9bn (£4.3bn) trade surplus was 20 per cent lower than in July 1988. Page 2

DEVONPORT MANAGEMENT announced more than 1,000 redundancies at the Plymouth naval dockyard which was leased to commercial management two years ago. Page 5 PAVION INTERNATIONAL, severely troubled USM-quoted cosmetics manufacturer, said it was deferring interest pay-ments on loan stock with an

THEORY, UK construction company fending off a £120m bid from Lilley, reported an interim pre-tax profits increase of 91 per cent and forecast full year profits would rise 84 per cent. Page 8; Lex, Page 22 **EAGLE TRUST's board is** understood to have visited the Bank of England to explain the background to the Serious Frand Office investigation into the troubled UK mini conglom-erate's affairs. Page 8

No. 30,936 ★★★

Bush cuts Panama ties and threatens more sanctions

PRESIDENT George Bush vesterday formally cut US ties other nations would join the with Panama and threatened US in imposing sanctions. to tighten existing US economic sanctions against the Panamanian Government.

Mr Bush said the installation yesterday of the new govern-ment of Mr Francisco Rodriguez was "a sad day for Panama and the democratic nations of the hemi-sphere . . Panama is without any legitimate government."
The US, he said, would "continue to take other steps . . to deprive the illegal steps . . . to deprive the illegal regime of funds that belong to the Panamanian people." He

By Clay Harris

BRITISH AIRWAYS yesterday formally presented its proposal

for a consortium takeover of UAL, holding company for United Airlines, the second

largest US carrier.

If accepted by the UAL board, the offer would lead to BA taking the biggest equity stake ever held by a foreign company in a US atrine. The

consortium includes senior

management of UAL, led by Mr

Stephen Wolf, the chairman, and employees of the company.

There are no external parties

involved apart from BA.

The offer is intended in part

to enable UAL to fend off a

hostile takeover bid worth

\$6.2bn (£4bn) from Mr Marvin Davis, a Los Angeles investor. BA, with a market capitalisa-tion of £1.5bn, is itself valued

New York. Earlier, BA's board

had approved the initiative at a

regular monthly board meeting in London.

BA and its partners were

at less than half that. The proposal was presented to the UAL board yesterday in

President Bush's action is likely to add to the mounting

tension between the 12,000 US troops in the Canal Zone and the Panamanian Defence Forces headed by General Manuel Antonio Noriega. Mr Rodriguez emphasised, however, that his Government

was provisional and that new elections would be held "as soon as possible" once conditions were suitable. This was interpreted to mean that US economic sanctions would have to be lifted first.

BA heads consortium

in offer for US airline

the UAL meeting the size of the equity stakes each would take. Under US Department of Transportation rules, a foreign entity is not allowed to own

more than 25 per cent of a US

offer, however, are unlikely to be released immediately. More-

over, the UAL board was

expected only to welcome the

bid, rather than to announce

an agreement.
In London, worries about the

effect on BA's finances of a

heavily leveraged deal appear to have been offset by specula-

tion that BA and UAL might

announce some sort of equity

swap. BA shares ended the day 2p higher at 210p, with interest reported from US buyers.

Earlier this week, Mr Davis announced that financ-ing had been arranged for his \$275.a.share offer and he would

consider raising the price if necessary. So far, the UAL

board has not agreed to con-sider Mr Davis's bid. Yesterday

Financing details for the

By Nancy Dunne in Washington and Tim Coone in Panama City

At his first press conference after being sworn into office, Mr Rodriguez said Panama would continue to seek the normalisation of relations with the US, but "within a frame-work of respect of Panama's self-determination and its sov-

ereignty."

He added that the doors were open for negotiations with the internal political opposition,

The two airlines have mar-keting links dating back

almost two years, which has increased the number of trans-

fers between them by 30 to 40 per cent more than the general

growth in passenger volumes since late 1987.

BA feeds passengers into United's domestic US network and flights across the Pacific,

while getting the benefit of

transfers into its transatlantic

routes. United is due to start

its first flights across the

The airlines share terminals in three US cities and United is

shortly to move into BA's new

facility at New York's Kennedy

airport. BA also owns an 11.3 per cent stake in Covia, UAL's

computer reservation systems

SAS, the Scandinavian car-rier, yesterday refused to dis-cuss reports that it might buy

all or part of Continental Air-

lines, a subsidiary of Texas Air, the holding company of which SAS already owns 9.9

Atlantic next year.

which has denounced the new Government as unconstitutional and insists on the dis-missal of General Noriega as

vital for a political settlement. The US Administration, still unwilling to turn to military options despite the failure of its diplomatic offensive within the Organisation of American States, will continue to withhold Panama Canal tolls from the Panamanian Government. It is considering further actions, including a trade embargo, a halt on bank trans-fers between the US and Pan-

ama and an order barring Pan-

amanian vessels from US ports.

THE OUTLOOK for UK investment turned gloomier with the publication of official

figures showing the short-term financial position of UK manu-

facturing companies at its weakest for nearly 15 years.

The ratio of manufacturers' short-term assets to debt fell to the lowest level since 1975, a year of recession in the UK.

The fall could be a harbinger of much slower investment

much slower investment

The liquidity ratio is a good

guide to the current pressure

on companies' cash flow. If

cash flow is squeezed, compa-nies will have to cut invest-

ment plans, reduce their hold-

ings of stocks or pare dividend

short-term debt of manufactur-

ing companies exceeded their

short-term assets by £14.8bn, up nearly £2bn from the first

quarter of the year, the Central Statistical Office said. In the second quarter of last year, net

The figures come at a time of

increased concern about the

outlook for investment, Inde-pendent economic forecasters,

as polled earlier this week by

the Financial Times, believe

growth in investment will slow sharply next year. A signifi-cant minority think total

This is because companies are borrowing to fund

increased expenditure at a

time of high interest rates.

tual doubling of interest rates

over the past year, taken with a doubling of manufacturers'

net liabilities, will cut into company profits and reduce

the scope for investment and

the holding of stocks of raw

materials and semi-finished

A cut in investment and

stocks (together with a lower

goods.

investment may even fall.

liabilities were £7.3bn.

In the April-June period, the

payments to shareholders.

growth to come.

By Simon Holberton, Economics Staff

Debt ratio of UK

factories worsens

Observers in Washington consider the shipping ban the most likely because it directly targets the Panamanian Government, which earns an estimated \$70m (£44.6m) a year by registering ships under its flag. President Bush said that Mr Arthur Davis, the US ambassa-

would not return to Panama. However, he said, the US would continue to uphold the canal treaties and "stand by the people of Panama until their fight for self-determina-

Liquidity ratio

110

100

Weekend

dor to Panama, who was called back to Washington last May.

tion is respected and democratic government is restored."





What - if any - is the future for Communism, asks John Lloyd Page I

Finance trust

How To Spend It level of consumer spending) is Lucia van der Post looks at vaunted "soft landing" for the the best and worst of the British economy. However, this will not be achieved without DIY superstores

some cost. The Confederation of British Industry has warned that investment may be curtailed Diversions next year, damaging the prospects for the economy in the run up to the European Community's 1992 single market

The Bank of England has also said it is likely that UK industrial and commercial companies will be in financial deficit for an unprecedented second year in succession this

1983 84 85 86 87 88 89

a route towards the much

Total current assets as a

percentage of total current fiabilities

Companies slipped into financial deficit – a measure of their total financial position - last year after they borfund investment, company takeovers, and higher dividend payments to shareholders. The speed of the corporate

sector's fall into debt has taken many analysts by surprise and raised the prospect that, if the past is a guide, Britain might be headed for a recession. In the past 20 years there Continued on Page 22

COMRADES' Manufacturing companies (%) LAST FIGHT

How to pick an investment Page III

Page XXI

Two men recall their memories of September 3, 1939, the day war broke out

Christian Tyler tells the tale of Kent's defiant miners Page XIX

Rebecca Stephens continues the story of the bid to climb Everest's north-east ridge

Sport

Yachting: Keith Wheatley previews the Whitbread Round the World race Page XXIV

afternoon, UAL shares were trading \$7% higher at \$287%. per cent. SAS profits halved, Page 10 preparing to announce after Poland stops to remember war

SIRENS WAILED across country and its people from Poland at moon yesterday as the nation stood in silence to mark the outbreak of war 50 o. The com tribute to its 6m dead with wreath-laying ceremonies, reli-gious services and an ecumenical world prayer for peace in

Warsaw. In Gdansk, President Wojciech Jaruzelski, standing side by side with Mr Lech Walesa and Mr Tadeusz Mazowiecki, the Solidarity Prime Minister, commemorated the anniversary at the Wester-platte monument, a few yards from where the first shots of the Second World War were fired.

Gen Jaruzelski said: "Soldiers of the nation, prisoners of the concentration camps, the Oflags, the Stalags, and the Gulags, your blood and your suffering were not in vain." He noted that Poland had resisted German plans to "wipe the

the map of Europe."

He added: "Poland was the first country in this war to be invaded and defeated by force of arms but it ended the war as a victor. We should never again become weak and divided. Poland must stay strong through national recon-

ciliation."
In the six-year war unleashed by Adolf Hitler on September 1 1939, no country lost a greater percentage of its people than Poland. One Pole in five perished, including almost all of the country's 3m

Yesterday, wreaths were laid by delegations from the wartime allies as well as Gen Continued on Page 22 Editorial Comment, Page 6; What two men were doing the day war broke out, Weekend Page IXX; Treasures of the Second World War, Page XXII



Mazowiecki lays a wreath in

By David Marsh in Warsaw

THE GERMANS came back yesterday to Palmiry, about 10 miles north of Warsaw, to commemorate with red carnations the wartime execution by the Nazis of the cream of the Polish intelligentsia.

Mr Johannes Rau, Prime Minister of the state of North-Rhine Westphalia, heading a West German delegation to mark the 50th anniversary of the outbreak of the Second World War, promised Poles that Germany's war crimes

would not be forgotten.
Preceded by the strains of
Stravinsky and Chopin, Mr
Rau spoke before an audience
of about 1,500 young people
from Poland and Germany. Amid the birch and fir trees were the forest graves of 2,200 Poles, including leaders of the cultural and scientific community, slain by Germans during

for extermination." He said that Palmiry "is only one of thousands of places where our people. But it starts with prejudices. That is the first step towards images of enmity." He thanked the Poles for letting the Germans join in yesterday's commemoration. An 800-strong youth group from North-Rhine Westphalia is staying in Warsaw over the weekend for a "journey of reconciliation." "We would have understood

if, in your pain and your pride, you had wanted to commerate without us," he said. Afterwards, the official delegation, in their dark dou-ble-breasted suits, joined the bejeaned young Poles and Germans to distribute carnations on the graves. They were united in a curious form of common martyrdom - the Poles who suffered and the Germans who find self-fulfil-ment in saying they are sorry.

Red carnations honour dead

the occupation.

Mr Wieslaw Kaczmarek, a
Polish leader and Communist
deputy in the Sejm (parliament), said the cemetery was
the reminder of "Hitler's will

people met death as martyrs."
Mr Rau, one of the deputy
chairmen of the opposition
Social Democrats, is the son of
a preacher with a pulpit-like manner. He called on Germans to come to terms with their neighbours and warned against the "drum beat" of suggestions from the German right that the country still had territorial claims over Poland. There is much hate and much bitterness still in the hearts of

The new national curriculum The battle over the secret garden Editorial comment: ..

Woman in the news . Monica de Greiff East German writer Stefan Heym ...

Survey .

Overseas News nmodities Review ... Stock Markets 14,15 London . Bourses . SE Dealings General Employment ... Unit Trusts

Money Markets

Business books

Austria Sch22: Bahralo Dint.700; Bermuda \$1.50; Balgium BFr50; Canade C31.00; Cypria C00.90; Denmark Dfc*10.00; Egypt E51.25; Finland Frek7.00; France FFr7.00; Germany DM2.30; Greece Dr150; Hong Kong HKS12; Losiand BKR125; India Rup15; Indonesia Rp3.100; Ireland If0.80; Israel NS5.50; Raby L1700; Japan Y800; Jordan Fils. 1600; Kuwafi Fils. 550; Lebanon \$1.125; Lucombourg LFr50; Melaysia Rink.25; Malta 40c; Mexico Pea300; Morocco Discloo); Newterinans F3.00; Norway Nor10 00; Portugal Esr-140; Sarabia Risc.70; Singapore S54.10; Spain Pr446; Sri Lenka Rup30; Sweden SKr10.00; Switzerland SFr2.40; Taiwan MT885; Thelland Bht50; Tuniola Din0.500; Turkey L1200; UAE Dn7.00; USA 51.00.

39 How has the Morgan Grenfell International Growth increased by 64.1% when the Index increased by only 43.5%?* &



Morgan Grenfell's International Growth Trust has outperformed the Morgan Stanley Capital International World Index (MSCI) by being different. The Fund's geographical allocation

is not related to World Index weighting because it invests in specially selected stocks following a number of themes such as insurance, construction, shipping, acquisitions and mergers. The result of this approach is that investors have an internationally managed portfolio that has outperformed the MSCI Index. To find out more Callfree 0800 282465.



All figures represent % change in value since faunch on 1.4.58 to 28 8.89, Source: Micropal, offer to bid, net income reinvested. The value of this investment may fluctuate and is not guaranteed. Past performance is no guarantee of future returns. Fessed by Morgan Grenfell Unit Trust Managers Ltd. Member of LAUTRO, IMRO and the UTA.

MARKETS

STERLING New York kanchi \$1.5565 (1.5735) DM3.0775 (3.08) FFr10.3775 (10.3825) \$Fr2.68 (2.6575) Y227.0 (227.5) € index 91.4 (91.5)

New York: Comex Dec. \$365.8 Leadon: \$359.0 (360.0) N SEA OIL (Argus)

Chief price changes yesterday: Page 22

DOLLAR **New York lunchtime:** DM1.9783 SFr1.707

Y145.55 DM1.978 (1.9575) FFr6.6675 (6.5975) Y,145.8 (144.45) Sindex 72.0 (71.6) Tolovo close: Y145.45 US LUNCHTIME RATES Fed Funds 821%

1,216.78 (+0.8%) 9.44 (9.42) New York lunchtin DJ Ind. Av. 2,746.58 (+9.31) Tokyo: Nikkel 34.348 (-82.98) 3-mo Treesury Bills: yield: 8.087%

- 1 1 1 1 1 1

STOCK INDICES FT-SE 100: 2,407.5 (+19.6) FY Ordinary: 1,992.7.(+15.1) FT-A All Shere: FT-A long gift yield

LONDON MONEY 3-month interbank: closing 1333 (same)

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The post-postwar era

Little time left for reforms

18-19

FT Actuaries ----

European Options

For FT Cityline Directory, FT-SE 100 Index and MF Access phone 0898 129466; Stock Market Report, 0898 129001; UK Company News, 0898 120002; sterling rates, 0898 123004, Calls charged at 35p per minute, peak & standard and 35p per minute, cheep rate.

The only body still to be recovoutstanding capital value of more than £7m. Page 8

Estonian

communist

A NUMBER of serior officials in the Soviet Estonian Commu-

nist Party were replaced yes-terday in the wake of a Krem-lin warning against excesses in the three Baltic republics' pursuit of political and eco-

pursuit of political and eco-nomic autonomy, Reuter reports from Moscow.

But according to a spaces-man for Estonian television, two of the top figures sacked were among the more conser-vative members of the regular can party leadership.

Tensions have rises between

Tensions have rises between Moscow and the Baltic republics of Estonia, Latvia and Lithnania with an attack by the party Central Committee last Saturday on "anti-Soviet extremism" in the region.

Mrs Margaret Thatcher, the

British Prime Minister, yester-day held talks lasting five

hours with President François Mitterrand of François there were few signs after-wards that significant prog-

ress had been made to resolve fundamental differences between the two leaders on the future of Europe, John Mason

writes. The talks, held at Chequers

The takes, frem at Chequers, were described afterwards as informal and friendly, with both sides satisfied at their outcome — a sign that any differences over Mrs Thatcher's right of the important of the

view of the importance of the French Revolution had been

However, while the proposed

European Social Charter, which remains at the heart of Anglo-French differences, was

Angio-Franch dimerciacs, was discussed, Whitehall sources afterwards said only that both leaders had agreed to exchange ideas and on the

need to make progress on the issue through agreement. European monetary union, another source of division

between Britain and France, was discussed briefly.

Mr Marc Rich, the controversial Swiss-based commodities dealer, conspired with Mr Emilio Ocampo Arenal, detained ex-director of Compania Minera de Cananea, to control sales of the output from Mexico's richest copper mine, according to judicial allegations made in Mexico City.

Richard Johns reports.

Mexico copper

allegations

etiled.

Mitterrand,

Thatcher talk

officials

sacked

HK to evacuate 7,000 boat people in cholera outbreak

By Michael Marray in Hong Kong

HONG KONG'S Soko Islands, scene of the current cholera outbreak among Vietnamese boat people in which 11 have so far contracted the disease, are to be temporarily evacu-

The operation will involve moving over 7.000 boat people around Hong Kong, and allow-ing building work on new accommodation and sanitation

The move, to start next
Thursday, will see 3,100
inmates of the Hei Ling Chau
detention centre transferred to new accommodation, making room for all 4,400 people cur-rently on Tai Ah Chau in the Soko Islands to be moved under quarantine conditions to

Hei Ling Chau.
"The recent outbreak of cholera has added some urgency to the need to try to move people off Tai An Chau, at least temporarily, because it has proved in practice difficult to take proper control measures (there)." Mr Alistair Asprey,

Acting Secretary for Security.

The inhabitants of Tai Ah Chau will be shifted to Hei Ling Chau, a former drug rehabilitation centre used to house 3,200 Vietnamese refugees. The 3.200 Vietnamese refugees. The Hei Ling Chau residents are to be ferried to more permanent accommodation on the mainland which has just become available. The whole exercise should take about 10 days.

Facilities on Tai Ah Chau came under fierce criticism from the UN High Commission on Refugees even before the

on Refugees even before the cholera outbreak, but the government hopes that with new huts and other improvements, the island will not pose the same health risks in the

The traditional peak season for arrivals by boat people is now over, and with a smaller intake forecast, Tai Ah Chau is set to fulfil its originally intended role as a short term transit camp for new arrivals.

The official China Daily

newspaper has warned against Hong Kong people being mis-led into pinning their hopes for the future on foreign powers, in an apparent reference to recent proposals by US Con-gressmen for international action to guarantee the terri-

tory's future.
Mr Stephen Solarz, a US congressman, recently called for relaxation of immigration requirements for Hong Kong people as part of an interna-tionally agreed insurance pol-icy for their future, while another resolution will soon be introduced into Congress call-ing for an international confer-

ing for an international conference on Hong Kong.

The China Daily said that "people have learned enough from experience to realise that foreign powers put their own national interests first when it is time for them to make concrete decisions," and warned against outside attempts to damage Hong Kong people's confidence in the territory's future.

Exports surge fuels growth of 4.5% in W German economy

By Andrew Fisher in Frankfurt

WEST Germany's economy grew at 4.5 per cent in the first half of this year, fuelled by an exports surge which has led to a trade surplus much higher than used to be thought inter-nationally desirable, Mr Karl Otto Pöhl, president of the Bundesbank, said in Frankfurt. The economic growth rate for the whole of 1989 should thus exceed 4 per cent, he added. "This is an astonishing increase in real GNP, one not experienced for many, many years. Nobody expected this." (Last year, GNP rose by 3.4 per cent after 1.7 per cent in 1987.)

The jump in exports was more marked than anothing more marked than anything seen since the 1960s, Mr Pöhl went on. Figures released yesterday showed exports rose 18 per cent in the first seven months of the year, with the

trade surplus up by 15 per cent to DM81bn (\$26bn). Latest figures for new manufacturing orders meant the economic improvement would continue. The new business inflow in the second quarter was 15.5 per cent up on the previous year, with export

orders up by as much as 17 per The Economics Ministry yesterday reported that new manufacturing orders rose by 8 per cent in June and July over the same two months of 1988.

Mr Pöhl said the fast economic growth was not without problems. But the higher surplus had arisen through trade with Europe, especially with Spain, Italy, Portugal, and the UK. Since West Germany's sur-plus with the US had halved in the first half of this year, "the

(surplus) trend cannot be criticised by the US."

For the same reason, he expressed little concern about

the relative weakness of the D-Mark against the dollar. "The fluctuation in the dollar doesn't have the same significance as 10 or 15 years ago."
As for the risk of inflation, the rate had now dipped below 3 per cent again. "The price outlook is not dramatic."

The central bank was also

The central bank was also set to meet its money supply target of an annual increase of about 5 per cent this year for the broad M3 aggregate.

The Bundesbank estimated that

that this year's current account surplus would exceed DM100m against last year's DM85bn. The export boom meant the surplus would con-tinue going up, Mr Pöhl said.

Bundestag remembers the day war broke out

By David Goodhart in Bonn

THE West German Bundestag vesterday solemnly commemo-rated the 50th anniversary of the start of the Second World War, and many of the country's leading politicians com-mitted themselves to unqualified acceptance of the current German-Polish border, as already agreed in the Warsaw Treaty of 1970.

The debate over Germany's border with Poland, which was re-kindled earlier in the summer by Mr Theo Waigel, Finance Minister and leading figure in the conservative Christian Social Union, has cast a shadow over the com-

memorations.
Mr Waigel, under political pressure from the far-right Republican Party, said that German claims to parts of western Poland had not been

renounced. Yesterday, however, Mr Helmut Kohl, the Chancellor, in an implicit rebuke to his coalition partner Mr Waigel, sald that the Warsaw Treaty was accepted in both "letter and spirit" by the Government.

He added that the Govern-ment also backed the recent statements from German and Polish Catholics, and from Mr Richard von Weizsäcker, the West German President, stat-ing that the current borders

The Chancellor said that German responsibility for the war should not be played down and rebuked those who try to sanitise the past. He also said that younger Ger-mans who bear no guilt for Hitler's dictatorship or for the War must bear some responsibility "because the past remains current." The comremains current. The com-memoration was watched by 17 young Poles invited by the Bundestag and countless ambassadors and other digni-

Some politicians regretted that party politics was allowed to marr the occasion through the submission of different

motions.

A Social Democrat motion calling for recognition of the current German-Pollsh border was rejected although the Chancellor's statement – call-ing for the same thing – was

Mr Willy Brandt, the former Chancellor who signed the Warsaw Treaty, complained that the path from some Western capitals to Warsaw seemed shorter than that from Bonn. This was a reference to the various rows over official visits to Poland by the Chancellor and President and disagreement over a West German aid

Irish emigration at highest for 20 years

running at its highest level in 20 years, according to latest figures from the Irish Government's Central Statistics

Office. In the 12 months to April this year 46,000 left Ireland, a jump of 14,000 on the previous year's figures.

The official figures indicate

that since 1982, nearly 180,000 people, or one in 20 of the population, have left the country, and despite the highest birth rate of any EC country, Ireland's population is falling. Emigration has always been an emotional barometer of the country's economic and social health, and these latest official figures are a serious blow to the government of Mr Charles

Haughey, Ireland's Prime Minister. Since coming to office in early 1982, Mr Haughey's Fianna Fail Party has put into force a tough programme of expenditure cuts, chopping jobs in the public services, and tightening spending in a num-

Mr Haughey's measures, aimed at stabilising Ireland's national debt of Ir£25bn (£21.7bn), have been praised by the OECD and other institutions. Inflation is among the lowest in the EC, exports are running at record levels and there has been much talk of the Irish economic recovery. But if things are so good why are so many leaving?

The answer, for the most part, is jobs. Ireland's unem-ployment rate is about 18 per cent, one of the highest rates in the EC. Mr Haughey's gov-ernment has made efforts at

EMIGRATION from Ireland is year, the total number at work has increased by more than 10,000, the largest rise for sev-

> But many people, particu-larly the young, obviously feel there is little hope of finding a job ireland is losing thousands of its graduates. Ironically, many of these graduates are the direct result of government investment in higher education in the 1970s. That expenditure was financed for the most part by borrowing, and was a signif-icant contributor to Ireland's debt difficulties. Now, say the critics, Ireland is losing the generation which it went into

> debt to educate. Some officials say that many of those who are leaving have not been forced away but are voluntary emigrants following their friends who have gone overseas or who are simply

> seeking adventure. But the government has been strongly criticised for what is seen as its apathy and inaction. A large proportion of those emigrating are going in search of jobs in the south-east of England, though many have become illegal immigrants in the US.

> Immigrant welfare organisation in London and New York say that according to their sta-tistics, the total number of Irish people emigrating each year could well be more than 80,000.

The opposition Fine Gael Party said yesterday that Mr Haughey's government had used emigration as a way of saving on unemployment and other benefits. A spokesman for the Labour Party described rnment has made efforts at the latest emigrant figures as be creation.

Officials say that in the past

the latest emigrant figures as "a devastating indictment of national economic policy."

East Germany's leadership angered by refugee plan

A HUNGARIAN-West German plan to allow thousands of stranded East German citizens to leave Hungary for the West has met with a harsh rejection by the East German leader-

ADN, the East German news agency, said Mr Oskar Fischer, the Foreign Minister, told Mr Gyula Horn, Hungary's visit-ing Foreign Minister, that East Germany could "not tolerate" forceful attempts to emigrate by its citizens who were housed in West German diplomatic missions and camps.

Mr Horn had flown to East
Berlin to obtain at least tacit East German consent for a one-time "humanitarian" evac-uation of the East Germans in

Hungary to West Germany.

According to ADN, Mr Fischer blamed the Bonn Government for refusing to respect East German citizen-ship and "illegally" issuing passports to East Germans. Hungarian diplomats noted that the East German report

failed to present a single one of Mr Horn's arguments.

Mr Horn indicated that Hungary's recent signing of the Geneva Convention on Refu-gees would take precedence over its 1979 agreement with East Germany which obliged Budapest to return East German citizens who sought to escape through Hungary.

But he noted a permanent solution could only be achieved by the two German



New Green Gadaffi celebrates in style

By Victor Mallet in Tripoli

FOR COLONEL Muammer Gadaffi, yesterday was a diplomatic triumph. For the US Administration, it must have seemed like a rogues' gallery, with the occasional friendly right-wing face misplaced among the revolutionaries.

The Libyan leader celebrated the 20th anniversary of his the 20th anniversary of his coup d'etat surrounded by 17 heads of state and Mr Yassir Arafat, leader of the Palestine Liberation Organisation. He gave them all medals for their trouble, embraced President

trouble, embraced President
Daniel Ortega of Nicaragua for
the cameras, and ignored the
conciliatory diplomatic efforts
of italy and France.
Rome had dispatched its Foreign Minister, and Paris a
junior minister, to encourage
the Colonel's recent moderation and improve their trade
prospects.

prospects.

Col Gadaffi, resplendent in a white cloak, had already decreed the abolition of his armed forces — renaming them the armed people - by than in the past, and attacked the time he rose to address the Mr Ronald Reagan rather than

By Tim Dickson in Brussels

NEW opportunities for

international courier compa-nies eyeing the Italian market could follow recent European

Commission action to remove

The Commission said yester-

day it had used EC competi-tion rules to force the Rome Government to lift constraints

tending to favour Italy's state-

owned Corriere Accelerato Internazionale delle Poste.

The problem centred on an

postal regulation requiring international courier compa-

nies to put Italian stamps on

their packages even though the Italian post office provided no service to them. The couri-

ers were also subjected to a control system designed to

ensure that franking had been

carried out properly.
France, Belgium and West

local trade restrictions.

Italy makes life easier

for courier companies

Libyan General People's Congress, the assembled presidents from countries as far apart as Laos and Congo, and various guests, including Mr Ron Brown, the British Labour MP. Brown, the British Labour MP.
In a rambling speech punctuated by supportive cries of
"Gadaffi the victor," he
expressed delight at his international audience, promised to
support revolutionaries
throughout the world and antagonised France, Australia and
the US by mentioning Panama
and the Pacific.
"The Al-Fatah revolution is

"The Al-Fatah revolution is there in Panama, and we shall never withdraw our support for the Panamanian people

for the Panamanian people despite American imperialism," he said, adding: "Libya is there in the Pacific Ocean supporting freedom fighters."

Col Gadaffi may even have embarrassed the newly-moderate Mr Arafat by insisting on the liberation of all of Palestine from the Jews. He was, however, less inflammatory than in the past and attacked

President George Bush.

His latest theme is the Green movement, although there is some confusion in Libya between the green colour favoured by the environmentally-minded and the Islamic green of the Colonel's Greenbook and the "Great Green Charter of Human Rights of the Jamahariya era."

It is not clear what the European Greens in Tripoli this

pean Greens in Tripoli this week make of the Great Man-made River project — designed to siphon water from the natural underground water reservoirs of the desert to the coast — nor what Women Against Militarism thought

Against Militarism thought about being buzzed by jet fighters during yesterday's military displays.

One man representing Scottish pensioners said the Libyans were much nicer than the Russians, but he probably didnot see a security policeman. not see a security policeman interrogating a petrified taxi driver for taking journalists around town without their offi-

Even if the Libyan popula-Even if the Libyan popula-tion is genuinely impressed by the scale of this week's festivi-ties, the official programme makes interesting reading: "The popular masses from all quarters of Tripoli will set off spontaneously and under the supervision of the rallying committees . . . and gather on Victory Road towards Gazelle Place starting at 6pm," says an Arabic version in the official press.

Gazelle Place boasts a statue dating from the Italian era of a dating from the Italian era of a gazelle and a naked woman. It is said to be the only statue of a naked woman in the Arab world, but that, like so many other things in Tripoli, could not be immediately confirmed.

Col Gadaffi has sent six camels to Belgrade for next week's summit of the Non-aligned Movement. Reuter aligned Movement, Reuter reports from Belgrade. Arabs attending the summit, which starts next Monday, said they believed he had sent the animals as a symbol of the desert

Brussels warns Pretoria over EC-funded group

Trust."

By Tim Dickson

Germany have already agreed to lift similar obstacles, following pressure from Brussels. The Commission said yester-day that it was looking at "similar situations" in Spain, Ireland, and the Netherlands. Mr Karel Van Miert, the Transport Commissioner, appealed yesterday for a com-mon EC approach to railways

and suggested that "links between railways and state authorities" ought to be re-ex-Disclosure of Foreign Fund Act, which came into effect in the middle of last month. If this were confirmed it would amined. Speaking at a conference in Belgium, the Flemish Socialist hinted that privatisation was one way of reducing the finan-cial pressure on public bud-gets, and said that separating ownership of the railway infrastructure and users of the

yesterday summoned Pre-toria's ambassador in Brussels to protest about what it sees as attempts to curb an EC-funded group in South Africa which helps victims of apartheid. A Commission spokesman said Brussels was aware that the Kagiso Trust had been told it might be declared a report-ing organisation within the meaning of South Africa's new

impose obligations on the Trust to reveal the source and purpose of funds received from The South Africans were told yesterday that the Com-mission had "full confidence in the motives and objectives of networks could aid the develcoment of new services.

THE European Commission the Kagiso Trust (and its other South African partners) as well as in the way that the special programme of positive mea-sures is implemented by the

> Brussels, it was emphasised, would continue to support training and educational projects, humanitarian and social activities, and legal assistance and development. The EC attached great importance to the continuing implementation of these programmes "and shares the concern of its partners regarding the intelli-gence-gathering aspects" of the Disclosure Act.
>
> The ambassador was told that "any utilisation of the

Act . . . risks creating serious complications in relations between South Africa and the

Remand evidence submitted by the Federal District judge also alleges that the two

planned to gain control of the mine when it was put up for privatisation.

Mr Rich is said to have proposed providing \$720m in capi-tal in a debt-equity swap oper-ation which would have utilised Mexican sovereign debt purchased on the second-ary market.

Spain poll set for October 29

Spain's Prime Minister Pelipe González yesterday ordered the dissolution of the Cortes (Parliament) and fixed elections for October 29, seven months before his four-year mandate expires, Tom Burns writes from Madrid.

He argued that corrective measures were required to consolidate Spain's economic growth and that his Socialist government had largely com-pleted its legislative programme

Deeply sun-tanned and looking relaxed and confident, Mr González, 47, told a press conference that Spain's strong economic performance since 1986, with a growth rate above the European Community average, had prompted "cer-tain distortions", although the perspectives for continued expansion required good

expansion remained good.
The autumn poll had been widely expected it follows a strong showing by the govern-ing Partido Socialista Obrero Español (PSOE) party in June's European Parliament elections when it widened the gap on the opposition parties. It will anticipate a tough 1990 budget likely to introduce big spending cuts as well as a rise in holivect taxation.

Mr Gonzalez clearly expects to be returned with ease.

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Financial Times (Scandinavia) Ltd. Ostergade 44, DK-1100 Copenhagen-K. Densmark, Telephone (01), 13 44 41. Fax (01) 935335.

Kaifu and Bush get to know each other By Lionel Barber in Washington In San Francisco, on the first leg of his 10-day trip to the US, Canada and Mexico, Mr Kaifu warned that Japan was no longer the subservient pupil relative to its American teacher. "We must not be so foolish as a strip the dynamics that her given the

TRADE ISSUES LEAD DISCUSSIONS; BASEBALL ON JAPANESE PREMIER'S AGENDA

PRESIDENT George Bush held his first talks yesterday with Mr Toshiki Kaifu, Japan's new Prime Minister, aimed at eas-Japan's new Prime Minister, aimed at easing trade frictions between the two countries and establishing a personal relationship between the two leaders.

Before the White House meeting, Mr Kaifu said that Japan would make as much effort as possible to resolve economic frictions with the US, largely caused by Japan's SSSbn capital trade are

caused by Japan's \$55bn annual trade sur-

The two leaders discussed the forthcom ing round of the so-called Structural Impediment Talks, which the US proposed to get to the roots of the trade imbalance. A US team made up of Treasury, State and Justice Department officials is due to fly to Tokyo next week. While much of the focus of yesterday's

talks was on bilateral trade issues, a range of international topics such as China, Cambodia, Third World debt and the plans for a Pacific Rim economic forum were on

the agenda.

Mr Kaifu, posing for photos in the Oval
Office, said: "I would like to, through my
talks with the President, make sure that
this relationship remains unshakeable and The 58-year-old Japanese Prime Minister, whose Liberal Democratic Party has suffered sharp electoral reverses, was not

thought able to offer substantive concessions to US on trade issues.

For its part, the Bush administration seems reluctant to put much public pressure on the leader for fear of damaging his party's prospects in next year's parliamentary elections.

Hemingway. He also intends to visit a baseball game he also intends to visit a baseball game at the weekend in Boston, part of an offi-cial effort to make the new Japanese leader more personable to the American public which, according to some polls, see Japan as more of a threat to the country's second than the Soviet Union

Japan surpluses fall for fifth month in a row

By lan Rodger in Tokyo

JAPAN'S current account and trade surpluses fell in July for the fifth consecu-tive month. The trade surplus of \$6.9bn (£4.3bn) was 20 per cent lower than in July last year and the current account surplus dropped

18 per cent to \$5.30n.
However, economists in Tokyo cautioned that the reductions were inflated by the recent weakening of the yen.
Exports grew 0.8 per cent in value in
July to \$22.9bn, while imports rose 13.5 per

cent to \$16bn, according to a Ministry of Finance report. The deficit in the long-term capital

The deficit in the long-term capital account rose from June's \$1.6bn to \$6.8bn, mainly because Japanese securities purchases by foreigners fell from \$14.8bn in June to \$7.5bn. Foreign bond purchases by Japanese investors rose from \$6.7bn in June to \$8bn in July. The basic payments deficit was \$1.4bn and the overall balance of payments deficit reached \$10.8bn compared with a deficit of \$15.8bn in July 1988.

On a seasonally adjusted basis, the current account surplus was down 24 per cent to \$4.1bn and the trade surplus fell 26 per

security than the Soviet Union.

can teacher. We must not be so foolish as to stifle the dynamism that has given the US and Japanese societies their tremendous vitality."

Accompanied by more than 50 Japanese reporters, Mr Kaifu has been lacing his speeches with liberal references to American culture, including the works of Ernest Hemingway.

cent to \$5.5bn.

Japan's foreign currency reserves dropped for the third successive month in July, reaching \$88.5bn.

The Ministry of Finance said the government earned a higher return on the investment of its foreign currency holdings, but this was more than offset by sales of dollars to support the year. lars to support the yen.

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UK group S Africa's emergency forces switch in black tactics will try to block debt rescheduling

By Michael Holman

AN ANTI-APARTHEID coalition launched in London yesterday hopes to persuade three top British banks not to reschedule South African debt. The Southern Africa Coalition, made up of over 60 organisations, is seeking "a fundamental change in British policy towards Southern Africa", said its chairman, the Rt. Rev Simon Barrington-

Ward. Bishop of Coventry. The coalition is urging stricter UK embargoes on arms and oil sales to South Africa; a ban on all loans, trade credits and export credit guarantees; a ban on computer and high-technology exports, as well as on imports of coal and farm products; an end to trade and tourism promotion, and suspension of air links. It seeks "urgent examination" of possible gold sanctions.

The coalition believes the South African government is vulnerable to financial sanctions. In 1985 Pretoria suspended principal repay-ments on short-term loans worth \$14bn (28.7bn), and negotiated two interim reschedul-ing accords in 1986 and 1987. Some \$11bn worth of external debt is due for repayment by June next year, when the current pact expires, unless the commercial bank creditors

agree to rescheduling terms. Around 70 per cent of this is owed to 30 banks, 14 of which have formed a technical committee to carry out negotia-tions with Pretoria. The three British banks — National Westminster (which heads the committee), Standard Char-tered and Bernlays — will be tered and Barclays - will be the targets of the campaign, and will be asked to insist on

he could be a hit more optimistic.

For Mr Ramaphòsa, who heads the most powerful of South Africa's black unions, is not a septuagenarian like ing trade union activity, when black Nelson Mandela, schooled in caution trade unionists have been able to practice tactics of negotiation as well Neison Manneia, schooled in caution by decades of imprisonment. He is scarcely half the age of Mr Mandela, leader of the African National Con-gress. If he at 37, is looking to his old age for freedom, then the worst of South Africa's agony may be yet to.

come.

Mr Ramaphosa may secretly cheish a more rapid timetable for change.
But black political leaders in South Africa, among whom Mr Ramaphosa. is prominent, are scarcely in the business of abandoning the rhetoric of struggle now — especially so close to next Wednesday's general election, in which the country's 28m black major-ity has no vote.

After three years of a state of emergency which has seriously damaged black organisations, non-white South Africans have begun to fight back. Over the past month, they have mounted a campaign of defiance and protest which has brought black political activity back to levels not seen since the emergency was declared in

The three years of that emergency have been sobering ones for black leaders. Raced with the reality of 30,000 detentions and severe curbs on all black political activity — and with plenty of time to ruminate on the

Patti Waldmeir finds union leader Cyril Ramaphosa ready for a long campaign to win political change YRIL RAMAPHOSA hopes he disposal — black leaders have been will see freedom in his life—forced to learn a more strategic time. One might have wished approach to the politics of protest.

practice tactics of negotiation as well as confrontation.

Men like Mr Ramaphosa, who saw members of his National Union of Mineworkers through a bitter strike in 1987, are now bringing those lessons to bear in a wider sphere. Given the curbs imposed on most other forms of black organisation in South Africa, it is scarcely surprising the unions should have emerged in

the vanguard of opposition.
Their legalisation in 1979 repre sented the most significant erosion of white political power in South African history. With community organisa-

instory. With community organisations and other political groups weakened by the emergency, the unions have been called on to act as vehicles for black political aspirations.

Mr Ramaphosa speaks of the damage to black opposition groups during the emergency. "The emergency was aimed at completely destroying organisations. It has had an impact in isations. It has had an impact, in some areas a devastating one." But he stresses that although organisation has suffered, black spirit has not been cowed. The current civil disobedience campaign is meant to channel that emotion into targeted political action. - Organisers have selected their targets carefully, choosing areas where apartheid is particularly vulnerable.



OVERSEAS NEWS

Cyril Ramaphosa: applying the lessons of the miners' strike

campaign began with challenges to segregated health care and whites-only beaches.

It has since upped the stakes. For-mer detainees have defied curbs on their activities and declared pro-scribed organisations "unbanned." In the latest phase, it has moved on to the shopfloor, organising stay-aways, with a country-wide strike planned for election day. But organisers stress the campaign must be non-violent.

Did this mean abandoning the African National Congress strategy in the mid-1980s, which called on blacks to led violence in many black townships, and to the deaths of over 2,500 blacks.

The ANC stopped calling for ungovernability publicly some time ago. Many black leaders acknowledge privately that the costs were high, and its effects limited. Pretoria made important changes in apartheid law following the township uprisings of 1984-86; but it is a moot point if change was furthered or impeded by black unrest.

Black leaders cannot afford to denounce ungovernability publicly. especially as tensions rise in the townships, and a resurgence of seri-ous violence becomes a possibility. Mr Ramaphosa says the aim is still the same: to make it impossible for Pretoria to govern. "The defiance campaign is aimed at making apartheid unworkable. But by dismantling apartheid, through defiance, you would ultimately make certain parts of our lives ungovernable."

He admits such an approach could lead to the same horrific violence familiar to Western viewers from TV footage of the mid-1980s. "It is an eventuality which will no doubt come of its own. If to remove apartheid we have to go that route, then that is the route we will have to pursue."

Fortunately, there are other routes some involving negotiating with Pre-toria. Mr Ramaphosa believes negotia-tions would have been impossible as recently as last year. They are possi-ble now, but much work remains before that possibility can become a

He demands Pretoria first provide a climate in which talks can take place. With black leaders gaoled, black organisations banned or restricted and troops controlling many South African townships, black negotiators can scarcely hope to obtain a mandate from their people. But he must be secretly hoping that Pretoria will not accede to his demands just yet. It is difficult to avoid the conclusion that neither side in the South African conflict is remotely ready to enter genu-

ine negotiations now. Blacks would enter such talks from position of weakness; and though shifting the balance of power in their favour will be a long process, it is one to which black leaders seem committed. Pretoria and the international community have put negotiation on the agenda in South Africa, and black groups cannot afford to ignore that. It will require skill to convince radi cal blacks to negotiate. Says Mr Ramaphosa: "Our people must not feel they have been sold out. Negotiations will have to be seen as a vic-

The non-white opposition now seems to have the bit firmly between its teeth. It has already gained a significant amount of political space from Pretoria; the danger is that black leaders may mistake this for real political power. At this point, it is not even clear who would be the par-ticipants in such negotiations. But it seems a fair bet Mr Ramaphosa will one day have a prominent place at the

Stricter security law sought in S Korea

By Maggie Ford in Seoul

SOUTH KOREAN prosecutors, criticised by opposition politi-cians and the public over their administration of the Draconian national security law, yesterday tabled proposals to

make the law even stricter. Seven people, including two religious leaders, a girl student and an MP, are at present held for allegedly breaking the law, which bans any contact with communist North Korea. Mr Kim Dae Jung, the leader of the Opposition, has been charged with breaking the law by failing to report a trip to the North by the MP, a former member of his party. The prosecutors' effort to

make the law even more strin-gent by denying suspects access to legal advice for 70 days was immediately con-demned by all the political parties including the ruling Demo-

cratic Justice Party.
The proposal was submitted to the National Assembly's Legislation and Judiciary Committee. Under South Korea's constitution, rewritten two years ago, suspects are guaran-teed access to legal advice.

The MP charged with visiting North Korea was denied access to lawyers for almost two months. He claimed a confession had been extracted after he was denied sleep for

The chairman of the Assembly committee, who represents the ruling party, said he was critical of the bill and felt it was time to decide whether to amend or remove the National

Security law.

The law has been used for years by authoritarian Governments in the South to crack down on democratic dissent, Opposition leaders say.

Disinvestment often hides continued business links, says report

BETWEEN January 1 1984 and last April, 277 foreign companies disinvested from South Africa according to a study prepared for the United Nations sponsored public hearings on transnational corpora-tions in South Africa and Namibia, due to open in Geneva on Wednesday, writes

The 141-page report says the figure represents approximately 40 per cent of all transational corporations with direct investments in South Africa in 1984. More than half - or 155 - of the companies were from the US.

It points out that many disinvesting companies have

Pretoria: "Quite frequently, or contracts for the transfer of disinvestment has been accompanied by an agreement whereby the transnational cor-poration ensures continued production of its product, or continued supply of its inputs, to South Africa." These agree-ments are "often in the form of licences, franchises, the estab-lishment of a distributorship,

Trade sanctions have been weakened, notes the report, by South Africa's "mislabelling of products, the use of intermediate countries in the shipping of exports, and the commingiing of bulk commodities, such as coal, with commodities

Restrictions on high technology goods have frequently proved difficult to enforce, the report adds, giving the exam-ple of computers sold for civil-ian use which can readily be used for military purposes. South Africa has also encouraged greater self-sufficiency. particularly in weapons, energy, cars and electronics -

although often at high cost. "The world economy is too fluid and flexible for any set of measures to be fully effective," says the report, but it concludes that sanctions and dis-investment "have imposed costs on the South African economy and have increased (its) vulnerability to interna-

Beirut suffers one of the war's heaviest artillery barrages

By Lara Marlowe in West Beirut

BEIRUT YESTERDAY was subjected to one of the most severe artillery barrages in the war between Christian Lebanese forces under General Michel Aoun and Syria.
The explosions were so

numerous and constant that by iste morning it was impossible to count them. Police estimated that they covered 200 square miles.

Considering that 90 per cent of the city's population has fled the toll for the 24 hours to midday was high: 13 dead and 106 wounded, bringing casualties for the five and a half month conflict to at least 819 killed and 2,409 wounded.

The shelling had continued throughout Thursday night. Gen Aoun's forces claimed to have repulsed two incursions by groups of pro-Syrian militiamen one at the Belrut port end of the Green Line dividing the city, the other in the mountains leading from

the Bekaa into the Christian enclave, near Douar-Chonair. However, the fighting was not as intensive as the battle for Soukh el Gharb on August 13 which prompted France to send warships to the eastern

The Moslem Voice of the Nation radio station announced yesterday morning that, "civilians are strongly advised to remain in shelters and take maximum mad wave of shelling is intensifying and sparing no

The shelling reached its crescendo yesterday morning as a freighter, the Mirca-T, which the Christians said was bringing them food supplies, drew fire from Syrian artillery on the West Beirut peninsula. The ship zig-zagged as shells burst around it, managing to berth in Jounieh It was the first ship to run the blockade since Syrian gunners hit the Sunshield oil tanker last Tuesday, killing nine of her 11

Arabic-language newspaper close to Gen Aoun, Ad-Diyar, reported yesterday that the French peace mission pursued by Mr François Scheer, director-general of the Foreign Ministry, had President Hafez al-Assad of

Syria is due to meet King Hassan of Morocco and President Chadli Benjedid of Algeria at celebrations marking the 20th anniversary of the Libyan revolution in Tripoli, but no one in Behrut believes that contacts between the Syrian leader and two members of the defunct Arab tri-partite committee on Lebanon will solve anything. Both Gen Aoun and the Syrians appear determined to

fight on for as long as it takes

to dislodge the other.

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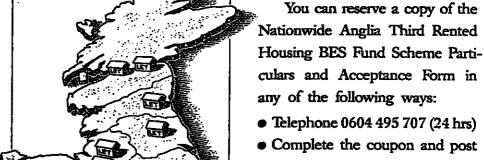
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Costs mount as pilots' dispute in Australia enters third week

By Chris Sherwell in Sydney

AUSTRALIA'S deadlocked domestic pilots' dispute, which has grounded all internal flights, enters its third week this weekend with the costs mounting and no end in sight.

The government confirmed

The government confirmed yesterday that the two principal carriers, Ansett and Australian Airlines, together with the freight group IPEC, have formally sought compensation for the losses they are exper-

The request, which will be considered next week, comes as the airlines count the cost of lost revenues and of maintain-ing idle cabin, engineering and ticketing staff.
It also follows costly disrup-

tions earlier this year by air traffic controllers and other aviation workers. Only yester-day, baggage handlers at Syd-ney airport walked out for 24 hours, throwing schedules for arriving and departing international flights into deeper tur-The pilots' dispute, one of

the most crippling industrial confrontations ever seen in the country, is over a claim by 1,600 domestic pilots for a 29 per cent pay increase — well outside the current 6 per cent guidelines set by Australia's centralised pay-fixing arrangements

Flights were grounded when the pilots resigned their jobs en masse rather than end a disruptive 9am-5pm work schedule. Earlier the Industrial Relations Commission, the Principal arbitration body, cantelled their industrial agreements with the airlines.

The airlines and government are under intense pressure from the Australian Council of Trade Unions (ACTU) not to allow lay-offs among an estimated 21,000 airline industry

workers. With the unions saying they too will press for 29 per cent increases if lay-offs

per cent increases if lay-offs occur, the airlines yesterday agreed to delay action until the middle of next week.

According to latest estimates by Baring Securities, the airlines are losing some A\$20m (29.5m) in cash flow each week.

Options now under consideration, according to Australian Airlines, include "wet leases" from foreign operators of available aircraft complete with able aircraft complete with flight crews, and "dry leases" (without crews) of its own grounded aircraft to users

According to latest estimates the airlines are losing some AS20m a week in cash flow

The airlines are also continuing their effort to recruit pilots through advertising at home and abroad, and pressing ahead with their court action against both the Australian Federation of Airline Pilots and individual pilots. In the tourist sector, the

Australian Tourism Commission says the cost of an anticipated 25 per cent drop in the number of tourists expected in the last three months of the year will be A\$600m, not counting air fares. Its worst fears are that Austrolia's name in Japan and the US as a reliable tourist destination will be unsalvagea-

Hotels and resort operators, suffering a dramatic fall in occupancy rates, are already complaining volubly at the increasingly costly impact of the dispute. So too are travel agents, restaurateurs and shop-

To ease travel problems, the government has relaxed restrictions on international airlines, permitting them to carry domestic travellers on the Australian legs of their flights and to extend their ser-

It has also pushed into service a motley fleet of Royal Australian Air Force aircraft, including Hercules troop trans-ports. But the numbers of air travellers daily are a fraction of normal levels.

In the freight sector, the government has allowed TNT, the transport group and a parent company of Ansett, to operate a US charter aircraft. Local charterers, like the bus and train services, have become major beneficiaries of the dis-

The only sign of a move to end the stalemate came on Wednesday, when the Indus-trial Relations Commission, the country's principal arbitration body, said it was still open to the pilots' federation to bring the dispute to the commission for resolution

But the government, instead of embracing the idea, is sticking to its hard line. Yesterday Mr Bob Hawke, the Prime Minister, who has recently toned down his criticism, spoke again of the "obscenity of avaricious" pilots "flying eight hours a week for A\$80,000."

Earlier this week, the government said it stopped a 15 per cent pay rise for pilots operating the new Boeing 747-400 at Qantas. But the international carrier's main pay talks over its pilots' 23 per cent claim is still under negotionly on the terms and conditions set out in the Scheme

Should you decide to withdraw from the Scheme, you can do so within the first 7 days after your acceptance has been received, by using the form provided.

Particulars and Acceptance

The Fund is approved by the Inland Revenue under the Income and Corporation Taxes Act of 1988.

Remember that as investments in unquoted companies carry higher risks than investments in quoted companies, it is recommended that investors seek expert advice from an Independent Financial Adviser before investing.

Regulated in the conduct of investment business by the Securities and Investments Board.

Drug conference will highlight cocaine threat

By Lionel Barber in Washington and Philip Stephens

next year aimed at pooling knowledge about narcotics abuse and highlighting the threat to Europe posed by

Mr Douglas Hurd, the Home Secretary, plans to announce the gathering next week, timed to coincide with President George Bush's announcement of a \$7.5bn (£4.97bn) anti-drug strategy in a US address to be

televised on Tuesday night. The conference, being sponsored jointly by Britain and the United Nations, is tentatively scheduled for March or April and will bring together delegates from the countries where drugs are produced and those from the main consumer areas. It is understood in Whitehall

that enough governments have now accepted invitations to ensure that it provides a forum in which new policies and approaches can be developed. The British Government is concerned that the explosion of drug-related violence in America's inner cities might easily

be transferred to Europe, par-ticularly if "crack" - the

cheap cocaine derivative -

becomes widely available. The Bush Administration is likely to support the British conference since it fits into its own plans for working more closely with the European Community to develop policies to reduce drug demand, as well as sharing intelligence on traffickers and money laundering.

BRITAIN is to host an theme of the presidential international drugs conference address next week, has a price tag. Mr Bush is expected to call on the West to provide financial aid to cocaine producer countries in Latin America, supplementing \$300m in US aid targeted mainly on Colombia, Peru and Bolivia.

Under a policy switch, Mr Bush wants to stop congressionally mandated "certification" of countries that have made enough progress in halting drug production and dealing. Decertification often leads to the withdrawal of aid to hard-

pressed countries, so Mr Bush would instead like to tie future US aid to targets for coca crop reduction in producer states. In his speech to the nation -the first of his eight-month presidency - Mr Bush will emphasise that he wants to halve illegal drug use over the next 10 years. The aim will be to crack down hard on the casual user, by forcing forfei-

encouraging local newspapers to publish the names of people Mr William Bennett, the former US Education Secretary and architect of the drug strategy. is also pressing for heavy law enforcement "to take back the streets," plus the establish-ment of "boot camps," on the lines of British "short, sharp

shock" treatment for offenders. Funds for medical treatment of drug addicts are likely to rise to \$750m, but health aspects of drugs are not expec-The US multilateral ted to receive as much approach, which will be a sis as law enforcement.

Concern at EC plan to ban unsafe goods

By Christopher Parkes, Consumer Industries Editor

THE GOVERNMENT has products that are safe. asked industry and consumer groups for information that could support its attempts to tone down the European Commission's plans for banning the supply of unsafe products. Mr Eric Forth, consumer

affairs minister, releasing a consultative document on the general product safety directive said: "Some of the detailed requirements . . . are unwelcome and unnecessarily

some areas of government con-cern, which include a vague, catch-all definition of a safe product, and proposed procedures that would require products to be monitored permanently during production, distribution and through to their end use.

The main aim of the draft directive, which has to be approved by the Council of Ministers, is to introduce throughout the Community a general duty to supply only

That would cover food, consumer goods, items used at work, transport, medicines and medical devices, components, raw materials and even secon-dhand products.

Although the general duty would affect mainly manufac-turers and importers, the Government is concerned about the extent to which others in the supply chain might be affected.

The document highlights have to instal legal and enforcement mechanisms, including continuing checks on products in the marketplace even when they have already been approved as safe.

Especially contentious is a plan for the EC Commission to take nowers to investigate serious hazards and to take direct action, Community-wide, in emergencles affecting more than one member state. Comments on the consultation document should be sent to the DTI by October 13.

Terror funds move enforced

MEASURES empowering Northern Ireland police to seize terrorist funds on mainland Britain as well as in Ulster came into force yester-

day. The move, under the 1989 Prevention of Terrorism (Temporary Provisions) Act, also allows police in England, Scotland and Wales to seize terrorist funds in Northern Ireland. Until now, court orders allowing seizure could only be enforced in the part of the UK in which they were made. Home Secretary Douglas Hurd said: "This will add an important new strength to our

effort against terrorism.

threatens court action on pollution

By Richard Evans WATER COMPANIES and other potential polluters should beware of the conse-quences of their actions, Lord Crickhowell, chairman of the

National Rivers Authority, one of the principal regulators of the soon-to-be-privatised industry, warned yesterday. Lord Crickhowell amounced that the NRA had been asked by the Environment Department to review the system which regulated individuals, companies and industries that discharged into rivers.

He was speaking at the launch of the NRA in London prior to flotation of the 10 water authorities in England and Wales in November. Lord Crickhowell said: "I give this warning: any organi-sation that thinks it may hap-

pily go on polluting our rivers and seas, or thinks that it is likely to get away with it scot-free, would be making a very great mistake."

He said those who failed to take the necessary action to achieve laid-down standards should be left in no doubt about the authority's determi-

nation to act and, where neces-

sary, to prosecute.

Lord Crickhowell, formerly Mr Nicholas Edwards, Welsh Secretary, heads the largest of the regulatory bodies set up by the privatisation legislation. Friends of the Earth and other lobbyists have criticised powers to protect the environment from pollution, which they say are inadequate because of an inability to

bring prosecutions.

Lord Crickhowell said the NRA's main purpose was to raise environmental standards rather than to march people through the courts. "We want our effectiveness to be judged on more than a scorecard of successful prosecutions, important though this sanc-

The NRA would firmly warn those who appeared to be in serious breach of discharge consents and would take the necessary water samples to establish a sound case for prosecution, he added.

Bad publicity was very bad for business, and was poten-tially the most damaging penalty of all for any company or industry keen to maintain a credible and respectable "green" image and retain the confidence and patronage of its customers, said Lord Crick-

Campaign starts against poll tax By John Mason

A NATIONWIDE campaign against the community charge, the so-called poll tax, was launched yesterday, claiming that millions of people would support calls for non-payment. Mr Tommy Sheriden, of the

All British Campaign against the Poll Tax, said that official figures for Scotland, where the community charge is already levied, showed that more than 900.000 people had not paid anything and another 500,000 had stopped paying.
In England and Wales,

where the charge will start next year, he said that mil-lions of people had so far not registered and would not pay

The campaign is based on

489 local groups,

Rivers body Privatised water boards take on fresh crews

THE privatisation of the water authorities may go down as the most extensive board restructuring in history.
When the 10 water authori-

ties officially became public limited companies at midnight on Thursday, 10 new boards of directors also came into exisence. Out went nearly 50 non-exec-

Our went nearly 50 non-exer-utive directors, most of whom had been appointed to the boards of the now defunct authorities by the Department of the Environment, the Welsh Office or the Ministry of Agri-culture, Fisheries and Food. The departures included representatives of local angling associations - a group now served by the new National Rivers Authority – farmers, magistrates and councillors.
Over the last year or so,
most water PLCs have
installed in their place a selection of board members from outside the industry. The aim has been to beef up manage-ment teams which some ana-

lysts have criticised for lack of

private-sector experience.



outnumber directors who have worked in finance, industry or All but one of the 10 PLCs executive chairmen have had some experience in the private sector. The exception is North-

More than half the non-exec-

utive directors of the new

PLCs - who include three women - have worked in the

private sector. Among the

executive directors, those with utilities experience slightly

umbrian's Sir Michael Straker. for nearly 40 years a farmer in

Northumberland.
The non-executives include a number of star names. Mr Rob-ert Clarke, chief executive of United Biscuits, is a non-executive with Thames Water, while Mr Terry Harrison, executive chairman of Northern Engineering Industries (NEI), is bringing his experience to the board of his local water sup-

The pedigree of board members spans almost all occupa-tions. Severn Trent has signed up Sir Richard Baker Wilhra-ham. Apart from being a gover-nor of Harrow School, he is a director of Andrew Lloyd Web-ber's Really Useful Group; at Charles Barker, the public rela-tions and advertising group; and at Schroders, the merchant bank advising the Government on the water industry flotation. Anglian Water has retained

Dr John Bradfield, senior bursar of Trinity College, Cam-bridge, and one of the driving forces behind the innovative Cambridge science park.
Former TUC president Mr
Tom Jackson of the the Post
Office Workers Union, remains on the board of Yorkshire Water, but Lord Chapple of Hoxton, who as Mr Frank Chapple was general secretary of the Electrical Electronic relecommunication and Flumbing Union (EETPU), has stepped down as a non-exer-tive at Southern Water. For rugby union fans the biggest disappointment will be the loss of Mr Gareth Edwards, the former Welsh rugby inter-national, who is no longer a non-executive director of

elsh Water. The company was reassuring callers yesterday with the news that the rugby star, a keen fisherman, will have a place on the board of a Welsh Water subsidiary, Land and Leisure Tir a Hamden, which

for land around reservoirs.

New-look Sundays fight for sales

Raymond Snoddy on why the quality newspapers are making changes

N September 10, The Sunday Times will launch its own 16-page comic section. It will be called the Funday Times and Mr Andrew Neil, the editor, hopes that adults as well as children will dip in.

This Sunday the paper will launch a Style section based heavily on the successful section of the same name in the Washington Post. In the first Style section there will be a detailed analysis of the guest list at Lord Linley's wedding and news of restaurants before readers get to the four-page New Society section. Mr Neil says the aim is to

make the paper a little less "relentlessly serious" rather than to reduce any of its political or foreign coverage. "After 4,000 words on the future of communism, readers will be able to relax with Lord Linley's wedding before moving on to economics," says Mr Neil, who will be able to back his new-look paper with an advertising budget of several

million pounds.

He claims that most of the activity at the paper's Wapping headquarters would have happened this autumn anyway even if the Sunday Correspon-dent had not been launching on September 17.

However, he concedes: "A new kid on the block concentrates the mind." There was a danger, he says, of The Sunday is trying to reverse the paper's

FIFTY MORE Toyota dealers

are to be appointed in the UK

next year as part of prepara-

tions for car production at Derby, in the Midlands, by

Japan's largest car maker.

That will bring the total of

Toyota (GB), the Inchcape

Group-owned importer of Toyota cars and light commer-

cial vehicles, is also shortly to

launch an attack on the UK

fleet market, from which

The company wants to more than double UK sales to

around 100,000 units a year, Mr

Alan Marsh, its managing

Toyota is almost absent.

dealers to about 250.

Times becoming complacent with "The Sunday Telegraph in turnoil and the Observer on

The Sunday Correspondent, Mr Neil adds, is a child of Wap-ping and he welcomes all such children.

However sincere The Sunday Times' welcome is for the Sunday Correspondent, the launch of the new title, which successfully completed its £18m finan-cing earlier this year, has gen-erated enormous activity at the top end of the Sunday newspaper market - a market that at best is static at the moment. Tomorrow, the Observer will announce a gentle facelift - what Mr Donald Trelford, its editor, calls a "retreat towards classicism" - backed by a £2m

advertising campaign.

The paper will return to two sections, plus its colour magazine and special London sec-tion. More traditional typefaces will be used for the paper's headlines and text. Mr Trelford says his aim is to make it as difficult as possi-

ble for the Correspondent to wrench readers away from There has been one. intruder into this market in 28 years, The Sunday Telegraph, and it is still struggling," Mr

The arrival of the Correspondent also comes as Mr Robin Morgan, recently appointed editor of the Sunday Express,

director, said yesterday.

the end of 1992.

The dealer expansion repre-

sents only the first phase of an

enlargement programme that should see a national network of 340 dealers in place by the end of 1995. The first Toyotas are due of 1000

Toyota has said it intends to produce 200,000 cars a year

from Derby, of which 50,000 will be sold in the UK and the

rest exported to the Continent.

Toyota (GB) also expects to sell

50,000 imports from Japan.
The UK sales targets entail

Toyota's increasing its market

share to 4 per cent - more than

Toyota adds 50 dealers for Derby output

circulation decline with a new sports section and an increase in the number of news and fea-Mr Andreas Whittem Smith,

and Andreas whittam sinth, editor and chief executive of the Independent, has been running a cool eye over the possibility of launching his own Sunday newspaper. Market research is now being carried out on The Independent's dummy Sunday is the anothered. dummy Sunday issue produced

Mr Whittam Smith says the dummy has apparently convinced senior executives that the idea has potential. The launch of a Sunday Independent might come in January or

A mid all this jockeying for position, the Sunday Correspondent is pushing ahead with its dummy issues and says everything is on schedule for the launch in

Mr Nick Shott, the Correspondent's chief executive, concedes the first dummy was disappointing but believes that this weekend they are going to get it right. Next Sunday, the paper will produce its full 600,000 launch print run, and test production and distribu-

tion systems. Mr Shott is the moves his potential rivals are making or the money they are spending to try to block his entry to the market. will actually increase in the weak will actually increase in the will actually increase in the warket.

Fiat. Renault or Volvo - from

However, Mr Marsh made

clear that he had no qualms about being able to reach that,

and disclosed that Toyota

planned a flood of new models next year. He said: "There will

be five or six new models in

1990 alone - and I mean new

Lexus 400, a new flagship just launched in North America

with which Toyota is challeng-

ing European prestige car mak-

UK dealer groups had been

Mr Marsh disclosed that 50

They are to include the

from the ground up.'

ers such as Jaguar.

the present 1.87 per cent.

fail on the quality of our prod-uct and not what The Sunday Times spends against us," he

Perhaps most remarkable of all is that all this activity is happening against such a static or declining market. Last month alone, the three quality Sunday titles, The Sunday Times, Observer and Sunday Telegraph, are estimated to have lost 219,000 copies or 7.8 per cent of circulation compared with the same month

The official ABC circulation figures for the six months to June this year showed the three quality Sundays down by more than 160,000 over the same period last year. The Sun-day Times fell from 1.36m to 1.81, The Sunday Telegraph from 716,000 to 656,000 and The Observer from 749,000 to just under 694,000.

The immediate outlook looks bleak, with little real growth in advertising revenue being fore-cast for next year as interest rates stay high and consumer spending remains low. The papers are also fighting against the expansion of the Saturday qualities and alterna-tive patterns of leisure on Sun-

Quality Sunday circulation that, rather like the launch of The Independent, the enormous noise in the marketplace will actually increase the over-

approached about joining the separate franchise network

Toyota is insisting on being set

up for the Lexus in all export markets. The company plans to sell 800 Lexus models during

the seven months in which the model will be available next

year, rising to 100 a month in

will be a replacement for Toyota's current Carina upper-

medium saloon, said Mr Marsh

It is likely to be built in three body styles and with engines of

between 1.5 and 2 litres, and is

seen as a contender in fleet as well as retail markets.

The car to be built at Derby

GM will lift output of catalytic converters

By John Griffiths

GENERAL Motors is planning to quadruple production of car catalytic converters at its AC Rochester components plant in Southampton to reach well over im units a year by the early to mid 1990s. The rapid expansion, faster

than envisaged even a year ago, is the result of the recent sea change in attitude towards environmental issues, and car exhaust pollution in particular. The Southampton facility, which employs over 500 people, is said by GM to have become Europe's single largest catalytic converter plant. It achieved that position in June after a second assembly line came on stream.

GM has spent 23m to date on catalytic converter production facilities at the plant. A further £3m will be invested on two more assembly lines, Mr Emerson Carr, the former US Marine fighter pilot who runs the facility, said yesterday. That will lift catalytic con-

verter output to 1.3m-1.4m units a year at the plant, which will produce its one-millionth converter today. Production

1987. General Motors' European car subsidiaries, Opel and Vauxhall, together with most other car makers, now accept that a tougher EC stance on exhaust emissions will mean that all cars will have to be equipped with electronically controlled catalytic converter systems from the end of 1992

onwards. In the case of larger cars the change comes even Currently, all the Southampton plant's 600,000-a-year converter output is exported, over-whelmingly to GM's Continental vehicle plants. However, AC Rochester has also begun supplying Renault of France and is in supply talks with other European producers said Mr Carr.

The potential for catalytic

converter business in Europe is enormous. The West Euro-pean industry alone produces some 12m cars a year and more than 1m commercial vehicles. Many of the latter, particularly panels vans and other light commercials, are also expected to need "cats" under tougher emissions legislation.

A full three-way catalyst sys-tem can be expected to add about £350 to the price of most cars, Vauxhall said yesterday.

Gentry queue to join agreeable relicts of the class system Max Wilkinson delights in finding a corner of a hectic world that is not commercialised, vulgarised or Americanised

able gents of unrepen-tant means: if you have reached the time of life when a chap thinks of easing into that agreeable relict of the English hurry, while vacancies last. In the last five years, the clubs have emerged from a period of financial anxiety and

(and bad taste, moreover) to say that the tills are ringing behind those superb classical façades that stretch from the Athenaeum westwards along Pail Mall to the Oxford and Cambridge; but dining rooms have been filling up, and aspirants are being told to wait.

to £450 easier to bear. However, as a woman, the Prime Minister herself would be debarred from all the traditional clubs except the Reform. (which would hardly do for a Tory of her mettle). The Carlton, traditional haven for top Conservatives, was forced ignominiously to bend its rules for Her, but She never avails Herself of the privilege.

clubs to recognise the full equality of women. Some, like the Travellers, even as associate members, provided they do not profane the calm of the upstairs lunch-ing room with their chatter. facilities for females are pro-vided downstairs at the Travellers; and if they are associate members, their bills must be

guaranteed by a gentleman Even at the Reform, the deci-sion to admit women, eight years ago, occasioned vigorous debate, but the move could hardly be resisted in an institu-tion founded by liberals com-

If, as some unkind critics alleged, opening the doors to women was a desperate attempt to boost membership, it can hardly have been regarded as a success. Only 170 women members have so far been admitted, representing



An easis of calm in a hectic world: the London club

less than 8 per cent of the total. But women certainly make a difference. The sight of a slim lady member late on a

where they can avoid the embarrassing business of not being given the bill or the wine list as still happens in many

restaurants; and no woman

tions officer has become more common. That has made for a thriving trade at lunchtime,

but has left many clubs under-used in the evening.

The Reform, particularly, needs people in it to prevent the imposing architecture, dim galleries and book-lined side rooms from appearing bleak and oppressive - like an opera house during auditions. While eschewing direct commercial exploitation, like conferences and conventions, the Reform has tried to bring members in during the evenings for special events, like theatre and con-

certs evenings.

However, the Reform, like most other clubs, still has strict rules against anything that looks like "shop" being transacted in most of its public rooms, as I was brusquely informed when trying to interview a distinguished economics professor during luncheon.

The clubs may have become more attractive for husiness and professional use; but if you are not a gentleman, as alas is only too likely these days, you must at least know someone who knows one for you to be

obviously unacceptable candidate would usually be given the chance of discreet with-drawal rather than the ignominy of being blackhalled.

Mr Forrest thinks the standard of applicants for the

dard of applicants for the Reform is still high though he says: "There will always be people who say that the chaps being elected nowadays would never have been put up in my day. I think the clubs have changed, but then the whole of society is changing."

Changing, they may be, but the dull managany tables, the grand portraits and busis of intellectual heroes, the discreet attention of uniformed servants, the soft hum of conversation and the rows of single

sation and the rows of single men reading newspapers over luncheon all proclaim that, whatever else is being vulgarised, commercialised and Americanised, there's still a corner of our hectic world that is for ever England. Or for the time being, anyway.

This is the last in the FT's summer series on Images of sation and the rows of single

This is the last in the FT's summer series on Images of Britain. Other articles in the series have been on the bowler-hat (July 31); the pint of beer (August 3); fish and chips (August 3): earning (August 19). (August 3); Itsh and chips (August 8); service (August 12); litter (August 15); Sandhurst (August 16); queueing (August 17); sotonic mills (August 21); the village (August 25); beliringing (August 29); Rolls-Royce (August 30); and the bobby (August 31).

Homes Assured accounts show £6m missing

By David Barchard

ABOUT £6m appears to be ABOUT £6m appears to be missing from the accounts of Homes Assured, the financing service for council house tenants wanting to buy their homes, according to Mr Christopher Morris, the provisional liquidator for the group's holding company appointed by the High Court on Wednesday.

Mr Morris, an accountant at Touche Ross, said vesterday:

Touche Ross, said yesterday.

The deficiency seems to have been incurred over only 17 months, which I find surprising. I am very eager for all creditors and claimants to call me on the helpline of 0345. 045550 as soon as possible."

The High Court yesterday also appointed him as liquida-tor of 11 of Homes Assured's

English subsidiaries.
That means that virtually all the group's activities, other than a few companies in Northern Ireland and Scotland, are now facing liquidation.

The group made losses of more than f5m in 1989 alone, according to the second and the second are the second as the second as the second are the second are the second as the second are the

according to Mr Morris, and appears to have assets of only £650,000 in shareholders funds. The number of creditors is put

lass system, the London Club, genteel decline to find themselves subject to a remarkable It would be an exaggeration

Recruitment has been helped by a revulsion against flashy hotels and restaurants, and by the lower tax rates and increased prosperity of the Thatcher years, which make annual membership fees of up

Some of the smaller exclu-

IMAGES



The London Club

St James's or purely convivial clubs like the Garrick (packed at siesta time with actors, publishers and journalists-withopinions) have always been difficult to get into. Non-actors may have to wait 10 years.

Now the Travellers also has

a waiting list and even the cav-ernous Reform, with more than 2,000 members, is thinking of putting a "no vacancies" sign in its window. Mr Robin For-rest, the club's secretary, says: "The test is whether members can freely enjoy the club. If they cannot find a chair or have to book a table for lunch, they may become understandably annoyed. A club has to

The Reform, famed as the starting line for Phileas Fogg's race Around The World in 80 Days, is the probably the most imposing of the Victorian clubs, with the tiered columns of its great hall, a remarkable tunnel staircase and a frontage based on Michelangelo's Palazzo Farnese in Rome. It is also distinguished as the

only one of the great Victorian allow them in as guests, or (Adequate, but less civilised

mitted to a wider franchise after the Great Reform Act of

Friday evening, deep into a book, with feet up before the fire, still provokes a frisson of speculation as to what the ounders would have said in Mr Forrest says the women who do join like the feeling of being at home in the club, would find it easy to be alone with a book in a public room at, say, the Hilton The presence of women, even when confined to special rooms, has contributed to a

general change in atmosphere as more members use clubs for entertaining business and pro-fessional guests rather than as place to be alone or to chat with other members at the tra-ditional "members' table". Expense-account entertaining, by people from the City and the better class of public-rela-

However, the notebook was allowed to re-appear over a rather thick black coffee in the Audience room.

A book of aspirants is dis-played at most clubs in nice calligraphy, for other members to enter their comments. An

UK NEWS

Devonport Dockyard will shed a further 1,000 jobs

By Kevin Brown, Transport Correspondent

MORE than 1,000 redundancies after being awarded a sevenwere announced yesterday at Devonport Dockyard, the Plymouth naval dockyard leased to under the 1986 Dockyard Sercommercial management two

Devonport Management (DML) said 1,050 jobs would be cut between next April and April 1991. That is in addition to previously announced cuts of 3,300 jobs by next April, and 2,000 redundancies in the past

The effect will be to cut the yard's workforce to 6,500 by mid 1991, compared with a However, DML said the lat-

est round of redundancies was nearly 500 less than had been feared earlier. That was because of an improvement in the yard's workload. The timele for the redundancies has also been extended by a year. DML began reducing the yard's workforce immediately

year management contract. vices Act, which allowed ministers to transfer the management - but not the assets - of the royal dockyards at Devonport, Plymouth, and Rosyth, Scotland, to private companies.

The Devenport contract was

awarded to Devonport Management, a consortium including Brown & Root (UK), Weir Group, BICC and Barclays de Zoete Wedd. Rosyth is managed by Rabcock Thorn.
The Defence Min Defence Ministry claimed that the commercial management contracts would save the taxpayer 196m. How-ever, the National Audit Office (NAO) reported last year that the assumptions used by the ministry were "unjustified."

Both dockyards have suf-

fered from unexpected cuts in the Royal Navy repair and refit

programme, which the NAO said made it hard for commercial managers to deliver the high productivity that had been suggested during the ten-Mr Mike Leece, DML manag-

ing director, said the company hoped all the redundancies would be achieved through natural wastage and voluntary emmancies. Mr Bill Goffin, district secre-

tary of the Amalgamated Engineering Union, said workers were furious that further redundancies had been announced at a time when the yard was recruiting short-term outside labour.

However, the company said two groups of 25 workers on three-month contracts were needed to smooth a temporary peak in work flows. Those workers would have left the company long before the redundancies took place.

Plastic card payments will Rail orders give **Brel jobs boost** grow in 1990s, study savs BREL yesterday announced that more than 200 jobs would

be created as a result of new railway orders secured this CHEQUES AND paper credits week. More than 100 jobs will will still account for nearly be at the company's Derby half non-cash payments in the base and the rest at York. UK in the 1990s, in spite of the growing importance of elec-Recruitment is expected to tronic payments, according to Mr Michael Williamson, Direc-tor of Research and Planning take place over the next few The announcement followed news that Brel had won an at Apacs, the inter-bank assoorder worth £350m, including ciation for payment clearing options to supply a new generation of Tube trains to replace

services.

He predicts growth in the use of plastic cards for payment during the 1990s, at the expense of cash payments.
Apacs expects volume of paper-based payment to peak within five years, and then remain little changed until the

year 2000. Mr Williamson said institutions, including building societies, that planned to use electronic methods and bypass cheque books had been forced to introduce cheque books. However Eftpos UK (electronic funds transfer at point of sale), being developed by Apacs, is expected to become increasingly important after

it began trial operations in three towns last month.

Mr Williamson said developing sound payment systems would ensure that London will continue to play an interna-

Gould aims broadside at DTI

By John Mason

ageing rolling stock.

It was also announced yes

terday that Brel is to take an

equal share with Metro-Cam-

British Rail for new commuter

ell in a £257m order from

SUBSTANTIAL changes to the policies of the Department of yesterday by Mr Bryan Gould, Labour's industry spokesman. In a letter to Mr Nicholas

Ridley, the Trade Secretary, Mr Gould said the Government's ideological conviction that it had no role to play in helping industry prosper was contra-dicted by Britain's most important competitors.

They understood that white

industry must make its own commercial decisions, that would be done better with the support and understanding of The Government's lais-

sez-faire approach had led to inadequate research and development programmes. There was no coherent strat-

egy on foreign control and ownership, a growing regional imbalance and a failure to invest in essential infrastruc-He said important economic

decision-making was domi-nated by the Treasury which took a short-term view influenced by the financial institu-

The DTI had failed to argue

ton US bank in London.

Forget popular myths about the destiny of the pound being held in the hands of Sun-read-

ing East End ex-barrow boys.

market is a broad, sophisticated church - and demand

for dealers with a range of

skills is growing.
With the strength of sterling

central to the Treasury's anti-

inflationary strategy, this mar-

ket-oriented Government is

dependent on probably the big-

money market in the world.

As US employment figures yesterday buffeted foreign

exchange markets, the pound

was once again at the mercy of

the speculative ebbs and flows

At the London offices of Citi-

bank the US banking group,

combine brain power with

dealers' instincts has grown recently for a series of reasons.

Forex operations have

become much more complex.

New instruments - options and swaps are but the simplest

require greater mathemati-

of international finance.

London's foreign exchange



Bryan Gould: calling DTI strategy to account

over issues such as interest rates and the exchange rate.
Mr Gould attacked the DTTs competition policy, saying there was a "lamentable absence" of clear criteria in

takeover policy.
British industry was constantly fearful of attack and compelled to concentrate on short-term performance.
"There is no recognition," Mr Gould said, "that our pecu-

for the interests of industry

demands that competition pol icy should provide some protection - in the wider public interest - against hostile The DTI had failed to carry out the detailed work neces-

liarly open market for corporate control in this country

out the detailed work heres sary to help industry to pre-pare for the European single market, he said.

Mr Gould also called for

more effective regulation of the City. Regulation should be more comprehensive and should include bodies such as Lloyd's. There should be greater willingness to use existing sanctions, including criminal prosecution.
"The decline in the City's

earnings and share of business is a warning against compla-cency and evidence that people will not do business in London if they feel they are not protected by effective regulation." Mr Gould also accused the DTI of damaging valuable pub-lic-sector enterprises by attempting privatisations out of dogma and then "bungling" proposed flotations such as Girobank and the National Engineering Laboratory.

M and S to open store in Madrid next spring

By Maggle Urry

MARKS and Spencer, the UK-based retailer that has expanded overseas, is to open a shop in Madrid in spring next year.

M and S has concluded nego-

tiations with Cortefiel, a Spanish retailer and manufacturer, to set up a joint venture. It is the first time M and S agreed a joint venture. It will own a two-thirds stake. The joint venture has agreed

to buy Celso García, a Madrid-based retailer, for £7m in cash with M and S putting up two thirds of the money. Cortefiel will contribute an understand-ing of the local market, and might become a supplier to the M and S shop.

The new M and S store will

occupy a site currently used by Celso García, in one of the best shopping areas in Madrid. It will have 32,000 sq ft of sales area on five floors and will sell a full range of nonfood merchandise under M and S's brand name, besides a limos orang name, pestues a imited range of St Michael foods.

M and S already has two outjets in Spain which are St Michael shops run as franchises within Galerias Preciados deservirent et anno Theorem. dos department stores. They opened last year and, M and S

says, have proved successful.

M and S has operated in Canada and parts of Europe since the 1970s. Last year it purchased Brooks Brothers, the US clothing retailer, and Kings Super Markets, a US

Several retailers are seeking to expand in Europe ahead of the single market in 1992. Analysts suggest that M and S had learnt from the difficulties it faced when it first opened shops in Europe. For many years, those were not successful because the group had not adapted its formula to meet local market conditions. Management consultants often choose recommend joint ventures to reduce risk.

Hinkley Point inquiry resumes on Tuesday

By David Green

THE public inquiry into plans for a £1.47bn nuclear power station at Hinkley Point, Somerset, resumes on Tuesday and is expected to be completed in the following three weeks. Final submissions were made before the summer recess.

ectors still to 🎞 cluding statements include the Friends of the Earth, the Council for the Protection of Rural England, the National Union of Mineworkers and a consortium of 24 local authorities in the south-west of England and South Wales.

Lord Silsoe, QC, counsel for the Central Electricity Generating Board, is expected to take five or six days to make the board's final submission. The proposed Hinkley Point C plant is one of four pressurised water reactors the CEGB believes will be needed before the year 2000. Banks hunt bright, sterling staff

EMPLOYMENT

A part-time job with a sweet taste

John Gapper meets someone who's managing to work, rest and play

VISITOR from Mars has arrived in a newsagent's shop in West Wycombe, Oxfordshire, and is re-arranging the confectionery. In fact, she is not from Mars at all; she is from a field marketing company in nearby Thame. This is not a widely-appreciated distinction. At the Fullers off-licence in the next village, her entrance is greeted by the cry: "It's the lady from Mars." Her employer is actually

Counter Products Marketing. Mrs Sandra Harding works as a "confectionery adviser" on CPM's Mars account. It involves making 320 calls to shops, garages and off-licences each month, checking that they are displaying and selling Mars' products properly.

In Hilbornes Newsagents, where she is expected to spend 18.6 minutes, she has achieved two things.

The first is to re-arrange the confectionery racks to give greater prominence to Mars products, and get them grouped together in a block. The second achievement is to get agreement for a special display of M&Ms sweets on the counter. It enables her to fill in two boxes on a report form satisfactorily before moving on to the next stop on her morning

Mrs Harding, 43, is one of 20,000 people now working in field marketing. Many are women with children working part-time two or three morning a week, who are contracted on a range of sales promotions

and marketing jobs.
Field marketing is typical of a range of service jobs that have expanded in the late 1980s, many done by women part-timers who are not union

members. CPM Marketing, which employs about 3,000 people, does not recognise a union.
Instead, the company set pay rates and conditions according to contracts with its clients. The Mars advisers are paid £3.22 an hour outside London; those supervising leaflet and poster displays in Lloyds Bank branches £3.12.

Mrs Harding, whose husband is a consultant engineer, works 23 hours a week. "The wages are not good, but the job suits me and I like the hours, so I put up with it. It is a part-time job with part-time money," she

Mrs Harding has considered other jobs which would fit in with looking after her sons of 14 and 12, including being a secretary in a local doctor's surgery and working in a sub

Both jobs paid less than working for CPM. But she rejects the idea of pressing her employers for higher wages: "If I had to sup-

plement the family income, I might look at it in a different way, but I am quite happy. It (joining a union) has never really occurred to me," she Mr Tony Stratton, CPM's managing director, does not

hide his view that the company gets good value for money from its part-time staff. It holds a list of 12,000 candidates that it can call in to interview for new contracts. "I suppose a good percentage of them, if they had been born

in different circumstances, and let's face it, if they had been born chaps, would have been very successful in management or direct sales," he says.

Mr Stratton is not opposed in principle to unions, but says the company has never been pressed for recognition. "We have never thought of negotiating with the staff in that sense, although who knows what might happen?" he says.

"We do not really see our-selves as employers in the dark satanic mills sense. If you work with people in the field and you are close enough to their feelings, you should pick up any issues about pay or anything else quite quickly," He also doubts whether a

traditional union bargaining agenda would work in CPM. "If team A said they should be naid the same as team B, then the cost to the client would go up and they might just take the contract away," he says.



Although CPM has no formal consultation structure, it puts some emphasis on grouping its contract staff in teams of between eight and 14 people dedicated to particular contracts to stress corporate loy-alty to the client.

Team meetings are held about every two months to discuss the ways contracts are being performed and provide additional training. Team supervisors, and above them regional managers, are expec-

ted to monitor morale and performance carefully. Mrs Jane Nicholas, the Mars account regional field manager

for London, is a single parent bringing up a young son.

Five out of the seven team managers reporting to her all women - are also single

Mrs Nicholas regards her role as being half that of a personnel manager and half an operations manager. "You are everything to everybody: you have to be a mother confessor to many of the girls," she says. A striking example of this was when one of her advisers whose mother had died rang Mrs Nicholas up for consolation. More mundanely, advis-

ers thought to be under-performing are called in for a cup of tea and counselling. For Mrs Nicholas, the bottom line is maintaining staff turnover at an acceptable level. Mars likes a turnover level of around 13 per cent to stop advisers getting bored with the work, but it has been running well above that in

London. Mr Stratton believes the tightening of the labour market in the south-east will formalise a developing two-tier pay structure for contract staff. also accepts that there will be increased competition for part-time women staff.

At the same time, he argues that CPM's flexible employ-ment policy benefits not only the company and its clients, but its part-timers as well. "I really believe that what we are doing is a win for everybody involved," he says.

TUC faces

on changes

close vote

Fowler defends ET record after year of low numbers

By John Gapper, Labour Correspondent

THE NUMBER of long-term unemployed people trained each year on the Government's Employment Training programme is likely to settle at around 450,000 because of the fall in unemployment, Mr Norman Fowler, Employment Secretary, said yesterday. Mr Fowler, speaking close to

the first anniversary of the launch of ET, said the programme had already established itself as more successful than previous adult training schemes such as Community Programme and the New Job Training Scheme.

The original tar revised downwards at the start of this year, was for 300,000 trainees spending an average of six months on the scheme being in training at any time. Mr Fowler said the figure was currently 204,000.

By Jimmy Burns, Labour Staff

The target was based on the first financial year of the scheme's operation, which will fall in March. Mr Fowler said he believed that around 220,000 people would be training on ET by that time. He said the main problem

affecting ET was a 50 per cent drop-out rate between Restart interviews and joining the ET scheme, although this was less than the 80 per cent drop-out rate found for Job Clubs. The rate of failure among training managers carrying out

training was "very small indeed." The scheme had established itself firmly and the tar get was now to improve the quality and organisation of training.

The 204,000 figure in the first full year of operation compares with figures of 96,000 for the Community Programme, based

TGWU signs local docks deals

continuous daily rota extended

on work experience rather than training. The new JTS widely acknowledged as a failure, attracted 30,400. Mr Fowler said it was likely

that ET predictions in the public expenditure white paper next year would be revised downwards from the running total of 560,000 laid out in last year's white paper. There was "no need to apologise" for the revision down-

wards in targets, which was due to the fall in the number of long-term unemployed. Opposition from trade unions and local authorities had not man-The number of people unem-

ployed for more than six months - the ET target group - was 994,400 in July this year. This was a fall of 387,300 on the figure for the same time

in 1988, a fall of 28 per cent.

to Congress By Charles Leadbeater TUC LEADERS yesterday cleared the way for two unions

to launch a controversial challenge to TUC proposals to alter the structure of its ruling general council. The TUC's general purposes

committee, meeting on the eve of the annual TUC Congress in Blackpool, approved a composite from NALGO, the local authority union, and NATFHE. the lecturers union, which will be the only alternative to the TUC proposals.

BOLD increase the number of women members on the council.

But the NALGO composite would tilt the make-up of the general council to the left by favouring large unions.

Both sides predicted a close

vote on the issue, which is expected to be the most controversial at next week's Con-NALGO can rely on the sup-

port of several large unions including the TGWU general workers union, NUPE, the public services union and MSF, the general technical union.

The outcome of the vote will turn on the votes of several medium-sized unions such as the NUR railwaymens' union. and the print unions, SOGAT and NGA, the NCU communications union and COHSE, the health workers union.

The committee had initially ruled that the original NALGO motion could only be debated if the TUC's proposals, drawn up by the Norman Willis, the Congress's general secretary,

ruling was designed to limit The revised composite.

restrictive working practices which existed prior to this compulsory weekend working. Breaks will be replaced with a 'small relief period.' that they are now entering a summer's national docks period of intense competition strike.

which sweep away many of the

TRANSPORT and General Workers Union officials have begun to sign local agreements

Local negotiators are reluctant to admit to the agreements, which contrast with the TGWU's call during the strike for a national framework with port employers covering mini-mum terms and conditions. Further details have emerged of one agreement which will come into operation

ing of local dockers. The agreement replaces the 5-day 35-hour week with a flexible system aimed at guaranteeing continuous seven-day working at the port, owned by

to 101/2 hours on a rostered basis: fourteen days out of every 21 which will include The agreement leaves basic pay unchanged, but abolishes

the previous fixed manning scales and job demarcations. Dockers will be expected to work in any part of the port depending on management needs on any given day. The company will also be able to supplement the work-force in the loading and

from Monday in Hull after been signed by local officials and approved at a mass meetunloading of cargo with auxiliary manual workers not previously classified as dockers. George Robinson, the port's assistant manager said: "The agreement is a fair compromise between the earnings aspirations of the men and our own aspirations to have a dependable and productive Dockers will now work a workforce '

Since the end of the docks strike, the TGWU had been hoping to reach a model local agreement at several large Employers privately concede

within the industry which could last anything between six months and a year. • About 1,000 young telephone operators are to receive pay increases of between 25 and 33 per cent.

According to the Union of Communication Workers, which represents 27,000 BT staff, an 18-year-old operator will receive a 25 per cent pay increase, taking his or her annual salary from £5,590 to

Meanwhile an 18-year-old senior operator with two years experience stands to get a pay increase of as much as 33 per cent, which takes his or her

NALGO complained that the

which was drawn up with the help of TUC officials, removes all reference to the TUC's current rule, the issue which prompted the committee's original ruling against it.

Female clerical worker wins equality payment

By Our Labour Staff

A WOMAN who took early

that Mrs Jane Hughes, who retired in 1985, was entitled to the redundancy payment under Article 119 of the Treaty of Rome, because a male worker of the same age would

redundancy payment if they applied for early retirement. Britain has been the subject of a number of equal pay claims. The Employment Appeals case of a Kent engineering worker who received a reduced pension after being made redundant at 60

fell under European law. Mrs Hughes' former

employer claimed that she had not applied within a reasonable time of retirement. However, the tribunal ruled that by applying within a week of reading the report, Mrs Hughes had

acted with reasonable speed. Since last year the council had complied with a recommendation that redundancy payments should be made regardless of sex.

By John Gapper

The centre cancelled some private views of a new exhibi-

Mr Richard Pulford, the administrative director of the centre covering the Festival Hall, Queen Elizabeth Hall, Purcell Room and Hayward Gallery, said the management

This is the first year that the South Bank has not implemented civil service pay agreements. It became an independent charity 18 months ago after formerly being part of the

which came into force this year would mean paying about half of the staff increases worth about 12 per cent. The centre formerly adhered to five separate civil service

pay deals. When it separated from the Arts Council, it undertook to abide by the deals, but that was no longer possible. The dispute reflects the high payments for London civil ser-

vants under the pay deal

agreed by the Treasury and the NUCPS civil service union. In previous years. South Bank administrative officers members of the MSF general union - had received modest flat rate increases, without payments to combat recruitment and retention difficulties. Mr Pulford said that the South Bank centre already paid its staff better than other arts centres including the

retirement from her job as a school clerical assistant at the age of 61 has been awarded a redundancy payment of £2,448 by an industrial tribunal under European equal pay law.

The Glasgow tribunal ruled

have received it.

At the time of Mrs Hughes' retirement, women over the age of 60 were not entitled to a

Mrs Hughes received only a lump sum and a pension from Strathclyde Regional Council. Mrs Hughes applied to the tribunal after reading a newspaper report of a similar case. The differences in pension and redundancy entitlements between men and women in

Tribunal has submitted to the European Court of Justice the

The Glasgow tribunal ruled that a four-year time barrier for claims under the Employment Protection (Consolida-tion) Act 1978 did not apply to Mrs Hughes claim because it

Strike disrupts South Bank

A CAMPAIGN of industrial long-term flexible pay deal for action at the South Bank arts middle-grade civil servants complex over the refusal of managers to implement national civil service pay deals began yesterday with a 24-hour strike which had relatively little impact.

salary from £6,436 to £8,589.

tion of Andy Warhol's work at the Hayward Gallery in anticipation of a work to rule this weekend. Further 24-hour strike action is being considered by staff.

could not afford more than its 7 per cent pay offer.

Mr Pulford said the

neighbouring National Thea-tre. It did not compete in the civil service labour market.

the most senior vice-presidents are sent on university milk rounds to attract students to the bank. About half the present 75 foreign exchange (or lorex) dealers are graduates. "Bright people in the busi-ness will be successful," says Mr Chris Deuters, financial markets group head. Tm continually adding good talent to the trading room."
The influx into forex marlets of fresh blood - particu-larly graduates - who can

AVE YOU heard the joke about the physicist, the classicist and call agility and computer skills.

Assessment of risk and position-taking are more precise and scientific.

• Computerised dealing the graduate in English literature? They're all working as foreign exchange dealers for a

systems have made technological leaps. The video screens that dominate the landscape in a modern forex room not only show prices but plot trends, mathematical functions, or support and resistance levels

all in multi-colour.

Mr Ken de la Salle, head of

Ralph Atkins finds demand for foreign exchange dealers has soared

foreign exchange at National Westminster, says: "The mar-ket is getting much more technologically minded. To operate these systems you have to have greater intelligence." The mood in the City has changed. Since the stock mar-ket crash, careers in equities, gilts or corporate finance have lost their glitter, but forex dealers make their money whether currencies go up or down Countries still need cur-

rencies to trade, and speculative fund flows are growing. Since 1987, foreign exchange has been one of the few areas in the City which a graduate would perceive as secure," says Mr Martin Marx, head of foreign exchange at

Shearson Lehman Hutton. The market for forex dealers is the nearest the labour force gets to perfect competition. Salaries are linked to individual productivity and taken out of banks' normal salary bands. Poaching is not uncom-mon and, at the top, salaries

London's daily forex turnover

at 390bn (257bn) and rising rap-

els to form an opinion; it is very much a thinking man's run into six digits. A good dealer with three or four years experience can expect to earn £40,000 or more. However, there are difficulties on the supply side. Bank of ers . . the tendency has been for all the up-and-coming deal-ers to be graduates in the England estimates in 1986 put

Such rapid growth has come on the wrong side of the population bulge. Graduates can be more choosy and banks are in danger of finding themselves short of able school leavers. Privately, managers also admit unease about the quality of The difficulties are not

unique to the UK, but that just makes it worse for London dealing rooms. "The demographic impact is much greater in other European countries than in the UK, so we will see lot of West German companies, in particular, coming to tap the resources

here," says Mr Deuters of Citi-bank. "There is going to be much greater pressure. I think it is beginning." urex managers are having to adjust recruitment and selection procedures to suit highly specialised needs. Gut reaction only partly

explains currency movements. The dealers who are sought by

employers have to be abreast economics and current affairs and to realise how markets will react to events. "It is not a gamble," says Mr Brian Kay, deputy chief man-ager at Barclays' foreign exchange dealing room. "It is more scientific. It is using data information and various mod-

Dealers acting for bank customers have to be able to talk coherently, explain and sell products. "Among the corporate dealGreen, senior consultant at BBM Associates, the City recruitment company.

A high level of commitment is expected (albeit amply

major banks." savs Mr John

rewarded). London-based forex dealers bridge the gap between over-night Far East trading and the start of New York. Dealers often start before 7am and continue beyond 6pm. Activity is frequently pres

surised and relentless. Lunch breaks are snatched, pints swallowed, and risk-taking is continuous At Citibank, the dealing desk is open from 9pm Sunday to 10pm Friday. Dealers take pocket Reuters monitors home for up-to-date prices.

Forex managers say "burn-out" among dealers can be avoided. Graduates are usually mature enough to cope with stress and able to move to other jobs within banking after a career in dealing. Competition for dealers in London's forex market is getting fierce. The matter is not yet acute; there is no shortage

of would-be dealers. But man-

agers realise they might be hard to find in the future. Managers' reaction has been to review selection procedures and spread recruitment. Techniques such as psychological profiles, based on the characteristics of successful dealers, are being considered. Banks are looking beyond their own staff lists for applicants for

forex posts.

Ultimately, demand for high-brow employees is going to be reflected in higher salaries for the best dealers. No investment advice is cast-iron, but -don't tell anyone - buy upwardly mobile forex dealers.

FINANCIAL TIMES

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The postpostwar era

FIFTY YEARS after the beginning of the Second World War, the European political order which emerged from it seems to be dissolving. That arouses apprehension as well as excitement. If the superpowers are retreating from Europe, might we be heading back towards the old intra-European power struggles, with all their terrifying destructive poten-

One must hope not. The retreat of the superpowers is unlikely to be either total or irreversible, and the fear of their nuclear weapons will remain a powerful deterrent. Moreover, there are two home-grown European nuclear powers. There is also the memory of what the last war was like. and the knowledge that the next, even if fought with "conventional" weapons, would probably be even more destructive. And, in western Europe especially, there has been a genuine and far-reaching reconciliation of old national antagonisms. Jean Monnet's dream of a European Community in which national econo-mies and societies would be so far integrated as to make war

unthinkable has been - dare one say it? - achieved. No one could make the same claim about Comecon. No doubt east European peoples have acquired a certain fellow feeling from their common suffering under the Soviet yoke. But as soon as that yoke is lightened old national feuds and suspicions begin to resur-

Power ascrim

Something like a power vacuum is developing in east-central Europe, and into that vacuum West Germany is being sucked. This is a region whose fate was traditionally determined by relations between Russia and Germany. Today neither Germans nor Russians, one can safely say, have any desire to fight a third war over it. That leaves two possibili-ties: one (still hard to imagine) is that Russia will simply fade away, leaving the field free for German hegemony; the other is some kind of German-Soviet understanding to recognise and respect each other's interests. Neither (especially with this weekend's anniversary mind) can be regarded as his-

torically well-omened. It is up to West Germany's allies, and more especially its European pariners, to rescue it from this dilemma. The Federal Republic does not seek hegemony in eastern Europe. Therefore its interests in the region are no different from those of the West in general. All of us want to see freedom combined with stability: states standing on their own feet and

on good terms with each other; people able to trade with us in goods, services and ideas. What we should be witnessing, therefore, is not an expansion of West German interests, but a gradual coming together of eastern and western Europe. West German activities should be conducted in the framework of an overall west European policy towards eastern Europe, worked out by the European Community and actively implemented by all its members.

Market access

The actual inclusion of east European countries in the Community is probably not desirable unless in the very long term. But as they become freer economically they should be given full access to the European market - perhaps becoming members of EFTA under a new deal between that body and the EC; and as they become freer politically they should be encouraged to join the Council of Europe and adhere to its Convention on Human Rights. Such a policy cannot ignore the Soviet Union, still less

appear directed at excluding it from Europe, even if specific forms of association with the EC appropriate for small eastcentral European states are likely to be inappropriate for a continental power. The Soviet Union is bound to retain a role in Europe, especially eastern Europe, and there is no reason why it should not be a con-structive one. It is in this con-text that Mr Gorbachev's proposals for a "Common European Home" deserve a hearing. They do not have to be seen as a bid to dilute or take over the EC, nor yet to exclude the US from Europe. They could be made the basis for a new security structure following the pattern of the Helsinki process and bringing together rather than replacing the present alliances. That would be useful for managing and containing the process of change in eastern Europe in

A firmly integrated European Community including the Federal Republic and pursuing a single foreign policy espe-cially towards eastern Europe; an east-central Europe enjoy-ing privileged economic and political relations with the EC but retaining special security arrangements with the Soviet Union; and a Common European Home within which Nato and the Warsaw Pact could coexist and cooperate: such might be a new political order in Europe, freer and fairer than the one brought into being by the Second World War, but with a chance of being no less

such a way that Moscow need not feel threatened.

David Thomas reports on the advent of the new national curriculum

ext week sees the introduc-tion of the new national curriculum into the schools of England and Wales, an event which many hope will herald a radical improvement in educational standards. Yet there are equal grounds for wondering whether the curriculum could turn into one of the great disappointments of the 1990s.

The curriculum marks a radical break with a central tradition of Brit-ish education. Until now, teachers alone have been responsible for what is taught in schools. So complete was their freedom that the curriculum came to be dubbed "the secret gar-

came to be dubbed "the secret garden" by critics of a liberty offered to
teachers in few other countries.

The walls of the garden are being
demolished. The five and 11-year olds
turning up for their first day of term
next week in state schools throughout
England and Wales will be the first to
be taught some subjects according to
the new curriculum. Expert committees have prodered long and hard to tees have pondered long and hard to devise this curriculum, which is being set in parliamentary orders. In future,

teachers will have no choice but to teach it: it is the law of the land. Yet somewhere along the way the main reason for wanting a national curriculum in Britain appears to have

been forgotten. Britain's education system is weak because it fails a large phalanx of less able children – perhaps as many as 40 per cent. These are the pupils who leave school with few qualifications and even fewer of the skills needed for all but the most menial employment. Familiar complaints by employers that too many school-leavers are semi-literate and semi-numerate are fully supported by a rash of studies on comparative standards abroad.

A national curriculum could offer

these children a lifeline by prescribing a set of core skills, essentially those of of numeracy and literacy. All children would have to achieve specific levels of these skills at prescribed stages as they pass through school. There would be no ambiguity as to whether children had been taught these skills and no excuses for

teachers failing to transmit them.

The curriculum being introduced from next week is a different beast. Its central flaw is its attempt to be comprehensive. Far from homing in on core minimum skills, it is setting out to specify everything that chil-dren of all abilities should study in 10 subjects. A number of consequences

follow:

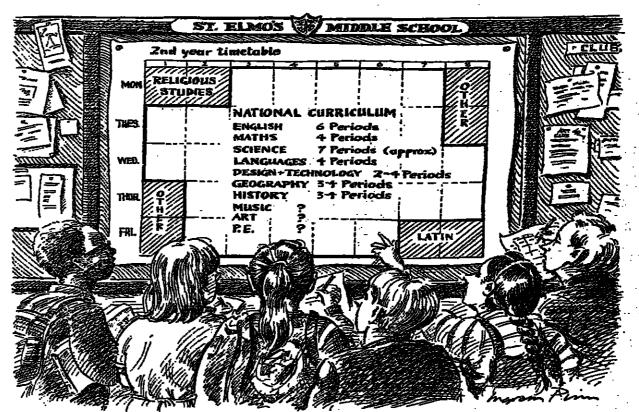
Structure. The national curriculum is evolving into an edifice of such complexity that it is doubtful whether more than a handful of officials could now give a full explanation of it.

The curriculum documents are indigestible in the extreme. The text explaining the draft science order, for example, ran to 82 pages. It lays down hundreds of goals for children to achieve, ranging from "know that air is all around us" to "understand the theory of plate tectonics and use it to explain many of the geological fea-tures on the Earth's surface." Teachers are not told which of these hundreds of targets to treat as priorities. The commitment to cover 10 sub-jects diverts attention to quite second-ary issues. By including history in the curriculum, for example, we have

views on the correct way to teach history. Still to come are their thoughts on physical education, music and art. • Construction. The all-embracing structure of the curriculum means it can be devised only by life-long educa-tional professionals.

recently been treated to ministers

Parents and employers can have clear, rational and defensible views on reading and maths standards for 11-year olds. They cannot possibly have sensible opinions on what should go into a comprehensive course of study,



The battle over the secret garden

divided into goals relevant to children of these beliefs. Its planners take it as of all ability, in geography.

The national curriculum has been

prepared by committees, working in conditions of considerable secrecy, almost wholly composed of educa-tional insiders - precisely the group of professionals held responsible for the creation of a flawed educational

system in the first place.

The chances of the few industrialists and educational dissidents dotted round these committees cutting through the weight of jargon and expert advice have been minimal. An industrialist, distinguished in one of the most complex areas of business admits to being almost wholly baffled

by what is going on.

• Assumptions. Given the curriculum's structure and architects, it is scarcely surprising that its foundascarcely surprising that its founda-tions confirm the assumptions of modern educational theory — theory which must share responsibility for delivering low standards.

The devisers of the science curricu-lum, for example, have taken as axi-omatic the doctrine that the separate disciplines of physics, chemistry and biology are too difficult for children up to age 16. They have laid down a cross-curricular programme of gen-

Or consider the process of learning At the heart of modern educational theory is the doctrine that teachers should not try to force learning on children and that it is detrimental for teachers to stand in front of a class instructing children in a discipline ("chalk and talk," as it is called in the trade). Instead, the stress is on children finding their own levels of ability through creative exploration in group work.

The curriculum cuts with the grain

a matter of faith that teachers should not be told how to teach the curriculum. Insofar as the curriculum will nudge them in a particular direction, that direction confirms the received wisdom. There's an awful lot of emphasis in it on group work approach, rather than on rote learn-ing" says one relieved head teacher.

The Government has even been careful to make its guidance about the amount of time to be devoted to each curriculum subject non-manda-tory, in order not to interfere with the modern predilection for cross-curricu-

Average 11-year olds must know that $9 \times 7 = 63$. Should this not be a goal for an eight-year old?

• Standards. Almost any line can be argued about the standards demanded the national curriculum through selective quotation from the hundreds of pages of curriculum documents.

But there is at least cause for concern about what is proposed in the vital areas of maths and English. Consider this example from the maths curriculum. Average 11-year olds must be able to "know multiplication facts up to 10 × 10 and use them in multiplication and division problems," so that they can "calculate mentally that 9 hours of sleep every night is equivalent to 63 hours of sleep per week." Or to put it more simply: average 11-year olds must know their tables up to 10×10 , and that $9 \times 7 = 63$. Is this not a goal more appropriately set for a seven- or

Since the curriculum has to cater for children of all abilities, the curric-ulum planners have devised a 10-level scale for each of the many compo-nents of the curriculum. This struc-ture is too elaborate to deliver a simple answer to the question: what should an 11-year old know and what happens if he or she doesn't?

happens if he or she doesn'?
Citing these deficiencies. Professor
Sig Prais of the National Institute of
Economic and Social Research, who
has studied the gap in educational
standards between young people in
Britain and on the Continent, concludes that British children will continue to lag a couple of years behind
their counterparts in France and West their counterparts in France and West

Germany.

• Consultation. The National Curriculum Council, the statutory hody charged with introducing the curricu-lum, taunched an efficient consulta-tion exercise once the subject working papers emerged from the expert com-

But the papers were such that few could make an effective input. Consider employers, whose disgruntle-ment has been an important impetus for change in the schools.

Some companies have taken individual subject reports very seriously. ICI, for instance, set up working par-ties in its chemicals and polymers business, to look at the science report, sending in detailed comments on its contents. But even large companies with full-time educational advisers have generally felt unable to serv have generally felt unable to com-ment on the fundamental issue of whether the curriculum as a whole

will deliver higher standards.

It is difficult to imagine going one stage further and asking sendor executives to take a detailed interest. Mr Martin Tims. Esso's educational adviser who sat on a group helping to devise the design and technology curriculum, admits: "it would be impossible to get most industrialists to wade their way through the reports."

Political control has been exercised over the curriculum through the Education Secretary's right to have the final say and through some well-publicised interventions by the Prime Minister. The Downing Street policy unit is being briefed by a handful of Causervative dissidents who are alarmed at the drift of the curriculum.

The Government has tightened up

The Government has tightened up some aspects of the proposals as they have emerged from the working par-ties. This procedure has generated many misleading newspaper articles about the degree of changes involved. In fact, ministers are faced with a fact accompli which they can tinker with

only at the edges.

Publication of the final proposals for primary English in March was heralded by stories reporting the toughness of the Government in toughness of the Government in insisting on grammar. In fact, while they injected some greater rigour, Ministers accepted the two philosophical pillars of the English report grammar need be taught unly in context and Standard English does not have to be the lingua franca of the class-

room.
One answer to these concerns is to wait and see. The curriculum is necessarily being phased in piecemeal. Next week marks only the beginning of a long process with the requirement that five-year olds must be taught English, science and maths, and 11-year olds maths and science, according to the curriculum. The curriculum will not begin to bite until the first reported tests are administered in the summer of 1992.

However, while there is little hard information about what will be in

information about what will be in these tests yet, the signs are not wholly encouraging. The carriculum planners were so against the notion of traditional tests that they would not even use the term, preferring the jar-gon of "standard assessment tasks" (SATs). Dr Clare Burstall, director of the National Foundation of Educational Research, which is busy devis-ing SATs for seven-year olds, says: "they won't be tests in any way of the stamp that most middle-aged people

think of tests to be."

SATs will be largely administered by teachers in classroom time during the normal course of children's work, though Dr Burstall insists they will be fully standardised and objective. Mr Duncan Graham, the affable and effective Scot who chairs the curriculum council, argues that as it is phased in, the curriculum will begin to lever up the standards of the poor schools towards those of the best.

Clearly, the curriculum is likely to prompt some teachers into elemen-tary good practice, such as keeping proper records on pupils' progress. I will also force some schools to teach subjects which they have largely neglected – notably science and techpology at primary level and languages for 14-16 year olds - assuming that enough teachers can be found

All this is to the good. It may be, too, that the authorities have a long-term strategy of cementing the new curriculum in place first, and then making it more demanding. Mr Graham sees one of his prime tasks as taking teachers with him, arguing that it is pointless to introduce a curriculum which the teaching force would not teach.

The worry is whether, in this pro-cess, the curriculum planners have been just a little too susceptible to the sensitivities of teachers, neglecting those of parents.

onica de Greiff has one of the most dan-gerous jobs in the world. As Justice Minister of Colombia, the country with the world's highest murder rate, she has herself become a prime target for murder at the hands of the Medellin Cartel, the sav-agely violent cocaine mafia her government has engaged in

open combat.

Ms de Greiff, who took office Ms de Greiff, who took office only six weeks ago, found the judiciary in crisis. The drugs traffickers, who have killed 42 judges since 1980, had revived their practice of offering magistrates plata o plomo (silver or lead — bribery or death). Colombia's 4,380 judges went on strike or resigned in the face of their inability to execute law. She is the eighth Minister of Justice to be appointed by President Virgilio Barco's Government in three years. Two never reached the Ministry (because of financial scandais) while other candidates for this

while other candidates for this exposed job declined to be con-sidered. Little wonder. Rodrigo Lara Bonilla, who used it to launch a crusade against the drugs barons under the previcus government, was murdered in 1984. His successor, Enrique Parejo, sent as ambassador to Hungary to escape traffickers he had sought to extradite to the US, was shot and wounded in Budapest in 1987. Last year Cartel hitmen murdered Attor-ney General Carlos Mauro

Hoyos. And last month drugs gnnmen murdered the popular young Liberal presidential can-didate Luis Carlos Galan. As the Barco Government has become embroiled in what both was thought that Ms de Greiff, 32, would withdraw from the front line. Having accepted the job in times of peace, she told Colombian television last week, "I was not prepared to work in times of war." She left for Washington where she remains under exceptional security, fuelling speculation that she had resigned after threats against her, her Argen-tine husband and her three-

But even the more cynical

WOMAN IN THE NEWS

Monica de Greiff Reluctant leader in Colombia's war on drugs

by Sarita Kendall and Lionel Barber



members of the Washington press corps confessed to being moved by Ms de Greiff's perfor-mance in an ornate Victorian ballroom at the Colombian embassy this week. She appeared before the TV cameras and in a calm, authoritative voice made clear she intended to stay in the job. "I am determined that the integ-rity of our justice system sur-vive this crisis," she said in English, adding with emphasis: "I never considered resigning. The threats are out there, but I am satisfied with my protec-tion right now."

For most of the previous three days, Ms de Greiff had been travelling under heavily armed guard in Washington negotiating for more than \$65m in US aid for Colombia's struggle against the Medellin Cartel which supplies 80 per cent of the US market for cocaine. Her personal story - the attractive young mother being

closed in on by a violent criminal conspiracy — made perfect copy for US newspapers and television in a slack summer news period. The story also provided a curtain-raiser for provided a curtain-raiser for President Bush's new anti-drug strategy to be unveiled in a nationwide presidential address on Tuesday night. This week's performance in

Washington has been a revela-tion to Colombians who had been fed quite another image

that of a green, floweryskirted law graduate far out of
her depth. Her career – beginning with a job in a film company before moving into the
public sector – has been in
administration rather than politics. She is well connected in itics. She is well connected in the governing Liberal party, but her closest political friend is the Liberal maverick Senator Ernesto Samper - himself badly wounded by drugs gun-men this year while he was talking to their target, a left-

wing leader, at Bogota airport. But the de Greiff family is bet-ter known in Colombia for its artistic talents, containing in its ranks a leading poet and

The very traits seized on by Colombian caricaturists — informality and exuberance endear Ms de Greiff to her colleagues. Outgoing, clever, deci-sive, hard-working and unpunctual are the sort of adjectives used by employees at the Ministry of Mines and Energy, where she was Secre-tary General, and the Ministry of Justice (where she served a

six month apprenticeship as deputy minister). Unusually for a Colombian politician, she has not brought a coterie of hangers on to her ministry. For important occa-sions, she gathers her cloud of brown hair into a pony tall and pushes back her fringe — in sharp contrast to the formality of the other three women in

Colombia has a record unusual in Latin America – of unusual in Latin America — of promoting women and young people in public life. Ms de Greiff is therefore not that much of a novelty in Colombian politics, though it was said that her appointment to Justice was a gamble on the narcos shrinking from killing a woman. Any such illusion woman. Any such illusion evaporated two weeks after she started her job, when a Medellin magistrate named Maria Elena Diaz, the mother of a two-year old son, who had signed a warrant for the arrest of Medellin Cartel boss Pablo

Escobar, was assassinated.

Ms de Greiff's immediate concern is to protect judges and witnesses with bodyguards and bulletproof cars, and she is seeking an extra \$19m for this from the US. Without it, she believes the rule of law will collapse. The drugs traffickers threatened with extradition to threatened with extradition to the US as part of the Barco Government's crackdown have said they will kill 10 judges for every one of their number sent

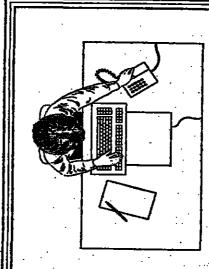
to America for trial.
Since President Barco assumed power in 1986, com-missions have been working on judicial reforms. But with so many ministers coming and going, little has been accomplished. Though some reforms were bulldozed through in the recent state of siege decrees, these may now be overturned

these may now be overturned as unconstitutional.

If this happens, the minister has another card to play: the Vienna Convention, drawn up last year, which covers every aspect of drug trafficking, from growing, transport, and extradition to the confiscation of assets, awaits ratification by the Colombian congress. Although getting it through will not be easy, the present will not be easy, the present anti-narco mood, and the desire to show that Colombia is taking the drugs problem seri-ously, will help.

Ms de Greiff has made clear

that Colombia can not realistically hope to defeat the drugs maiss on its own. "Success," she said last week, "would be that we are able to apply the laws of Colombia."





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As the peoples of eastern Europe make their protests heard, FT writers report on two aspects of the region's turbulent debate

state, currently reeling under the biggest wave of emigration of its citizenry since the Berlin Wall was built in 1961. Mr Heym lugubriously observes that time is running out for reform in East Berlin.

Interviewed last week during a visit to the Federal Republic, Mr Heym called for a more democratic and open form of Rast German socialism; "The later it gets, the more you wait to tackle the changes, the more difficult it will be." Clinging to his belief that socialism can still be made "aftractive" in the other German state, he is reluctant to concede that it may already be too late.

Mr Heym is a powerfully-built, hunch-backed man of hooded eyes and engaging ambivalence. Only six months younger than Mr Honecker (who was 77 last week), he lives in and declares his allegiance to the German Democratic Republic. He also earns considerable royalties from his books sold in the West criticising the failings of the German

Referring to the mass exodus from East Germany via Hungary last month, Mr Heym asks you to put yourself in the shoes of the old men in the East German Polithuro. "They see at their back [in Poland] a Communist regime having to give up a good deal of its power to its former opponents. And in Hungary, they are halfopening the border, allowing neonle to escape in droves. You can understand the uncer-

Mr Heym is sometimes criticised for opportunism. He is certainly alive to the importance of his own words (insisting on tape-recording the interview himself). A book on his reflections and interviews over the past three and a half years is due out soon. His toleration by, and renown in East Germany offers a token of the human face of Communism.

Concerning his fame and for-tune in the West, he admits, "the fact that I am critical of some parts of the GDR makes me attractive. Also, I am a good writer."

He concedes that, in a way, this adds up to enjoying the best of both systems. He regrets that he may not be able to ski on a forthcoming Alpine

Stefan Heym is old and presumptious enough to think than Erich Honecker should telephone to the and ask for advice on how him and ask for advice on now to put the German Democratic Republic to rights.

So far, however, East Germany's best-known writer has received no phone call from the leader of the Communist tests entrantly realize under reforms

> visit because of a skiing injury last year. Making money, he says, when pressed, is a by product rather than the aim of his work

Mr Heym rails against all-embracing government direction in the GDR, the "govern-ess" state, and "the terrible gulf between the leadership and the people." He says that socialism can only succeed if it embraces democracy and initiative. He does not want to accept the conclusion that these are precisely the ingredients which would also spell out

Heym's features appear on West German television to throw darts at his own regime

East German Communism's death warrant; and, with this, perhaps, that of the East German state itself. It is a connection which, however, Mr Honecker already seems to have spotted.

In judging the chimeric rela-tions between the mirror-image German states. Mr Heym draws partly on the upheaval and disorder in his own life. A Jew born in Chemnitz (now Karl Marx Stadt in the southern part of East Ger-many), who fled the Third Reich in 1983, Heym joined the US Army, and took part in the Normandy D-Day landings in 1944. After the war, he declared for Communism, renounced his American citizenship and settled in East Germany in 1951. His criticism of the regime has periodically earned him official displeasure — though never out-and-out repression, let

alone expulsion.

He speaks perfect central
European English, with an
admixture of expressions from 1950s American B-movies. "The leadership in the GDR are in a

est, in matters of this sort they

appear all to have the same

view, and thus form a kind of "concert party," obtaining terms which are for their own

benefit, with no apparent thought for the wishes of minority-holding shareholders. In that section of free enter-

prise which comes within the control of the Stock Exchange, therefore, it appears that the interests of the individual have

now been subordinated to

For many years I have invested directly in the shares of the companies I favoured,

and which seemed to me to

give the performance I wanted

do not want to have to invest

these of the institution.

hell of a spot," he notes. Of the attraction of the Federal Republic, Heym says: "One of the goddamn problems is that it looks better [than East Germanyl. In some ways, it is." Mr Heym's more controver-

sial books are barred from sale in the GDR. His bulbous features frequently appear on West German television when-ever he throws well-aimed darts at his own regime. He is banned from East German television. This is immaterial, he says, since, in the East, every-one watches western televi-sion. As a result, he is some-thing of a celebrity in the country, town of Soltan, between Hamburg and Han-over, where he stayed last week. Typically, he is both flat-tered and a little irritated by the attention he receives. Mr Heym insists on the need for the continuing existence of

East Germany to guard against possible fascist tendencies in the West. Both Germanies are necessary for the good of each other - as well as for the sta-bility of the rest of Europe, he believes. "The reason why you have so many socially good things in the Federal Republic is because of the existence of the German Democratic Republic - just as the GDR couldn't do certain Stalinist crimes. People always had an alterna-

He points out baidly that the two Germanies are the conse-quence of Hitler. Although people's identity with the state is clearly lacking, above all in the East, neither East nor West Germany has full legitimacy. "Neither government is there because the people wanted it. They are there because the respective occupying power put them in their places and kept them there."

Remarking on the opposition in West Germany to the Nato presence, Mr Heym observes wryly: "There is less chagrin over the occupation power in the GDR than here." The Soviet army in East Germany, although 380,000 strong, largely confines itself to barracks.



Statan Heym: critic of the "governess" state

The Germanic talent for viewing a question from several sides at once colours his work. He admits a likeness to a scharacter in his 1984 novel Schwarzenberg – the story of a miniature post-war German republic mistakenly left unoc-cupied by both the Russians and the Americans - who wanted to set up a state com-bining the best of capitalism

In his rambling autobiographical novel Nachruf (Obit-uary), published last autumn and well received in the West (Federal Republic sales to date are nearly 60,000), he reveals his split feelings by writing in both the first and the third per-

Mr Heym says the good things about the GDR include the "rather perfect social network" and the fact that writers like himself are given more attention than they would be in the West. Among the bad things are that a socialist state run for the workers is invariably inefficient. Mr Heym rejects the popular notion that life in the West is more hectic than in the East. In the GDR, people have to queue up all day to buy things, whereas in the West, they can do their shopping early and then relax. Could the two Germanies

come together again? Mr Heym says that "historical trends"

form of rapprochement between the two states. He adds that "apparatuses" in charge of the two states are not at present in favour. "I know that a great many people outside Germany are afraid of a united Germany – both because of its economic strength and because of possi-ble nationalistic tendencies." With an intensity born of his own past traumas, Mr Heym says that he is "frightened" of the upsurge of the far-Right West German Republican

He declares his belief in the "European House" promoted by Mr Mikhail Gorbachev and says: "I am a citizen of the world, beyond these petty borders. I write in English and in German. I have a pretty open

"Changes will have to be made in East and West Germany before they can become " Asked what would be the prime condition, he replies: They [the two German states] should stop being prime pawns on the side of their respective superpowers." His own reply makes Mr Heym reflective for just this development appears to be happening at the

Discourse of reproach in unlike alphabets

"LET US assume for a moment," says Mr Vladimir Solonar, a historian at Kishinev university in the Moldavian city of the same name, that your first language is English. And that English has been the main language spo-ken in your country all your

"And, suddenly, the govern-ment proposes that all official documents and all official speeches in your country are henceforth to be written in German. How would you

Now you know, he says, why 100,000 ethnic Russians living in Moldavia have been on strike all week, in fear that the republic's parliament would decide that Moldavian replace Russian as the republic's official language.

On Thursday night, the Moldavian Supreme Soviet did just that. For the first time in 50 years, Moldavian is to have primacy over Russian in the republic's official documents

and public meetings.

Mr Solonar, a supporter of
the ethnic Russian movement in Moldavia, is extremely worried about the legislation, despite concessions which retain the official use of Russian. He says that few of the 1.5m ethnic Russians who live in the republic speak and read Moldavian. Under the new leg-islation, they will have to learn it within four years and, as yet, no teaching facilities are available.

In the view of the ethnic Moldavians, Russian discomfi-ture is something of a just comeuppance. For they - 4m in number – are no less angry at having had Russian imposed on them as as an official language for the last half

century.
Indeed, the Moldavians have been forced to live a lie invented by Stalin ever since annexed their territory in 1940. He decreed that the Romanian-speaking population of his newly-conquered land was culturally and lin-guistically distinct from the population living in what remains to this day indepenlent western Romania.

He therefore insisted that the population of the new Soviet territory should be called "Moldavian" and that David Marsh their language should be writ-

emphasise their affinity with the Russians of the Soviet

All that has now been undone at a stroke. Soon, the population's newspapers and placards will again be written in roman letters, making them totally comprehensible to Romanian President Nicolae Ceausescu himself, should he happen to stroll by and read

it has all happened because the Moldavian Party leader-ship is being driven to make concession after concession to the overwhelming nationalist movement, led by the independent Moldavian Popular Front.

The Front, although still an unofficial movement, is bask-ing in the freer political atmo-



phere that has accompanied Mr Gorbachev's reform programme. Last Sunday, the Front drew a rally of 300,000 people - nearly one tenth of the entire Moldavian community - into the streets of Kish-

It is that display of strength that has made the Soviet leadership in Moscow steadily more worried about the potential for ethnic tension in Moldavia; something that could match the unrest prevailing in so many other Soviet repub-

This week, Moscow's worries were being aired openly, in the hope of forcing Moldavian parliamentary deputies to igree to make both Russian and Moldavian official languages, as the ethnic Russian leadership has demanded. For example, Pravda's spe-

cial correspondent, Mr Georgy

ing events in Moldavia this week with such venom that several Supreme Soviet deputles wanted him despatched back to Moscow.

It can be safely assumed that a vicious attack on the Baltic independence movements issued by the Central Committee last Saturday, was also intended to cool Moldavian ardoer.

President Gorbachev has tried to deal with the Moldavian problem more subtly. This week, he telephoned the Communist Party First Secretary, Mr Semyon Grossu, and told him that there must be a concession to the Russian minority in the new language law. That phone call was revealed by Mr Grossu to the Supreme Soviet Deputies on Wednesday, as he proposed (in Russian) that Russian should become a language of "inter-ethnic communication" in the

In the end, all of Moscow's pressure appears to have had some effect. A compromise was passed by the Moldavian Supreme Soviet on Thursday night, allowing Russian language speakers to demand to be given official documents in Russian. Or they can insist on speaking Russian at public meetings where Moldavians are in the majority. Everyone present will understand them. of course, because all Moldavians have been obliged to learn and speak Russian for the last five decades, under Soviet rule.

But it is a vague formula, and the ethnic Russian leaders have already spurned it. "Nobody knows what it will mean in practice," says Mr Solonar. A particular worry is that it will gradually become an embarrassment to use Russian if it is no longer the official language of the republic. And there is a fear that those who cannot speak Moldavian will be discriminated against in the long run.

Whatever happens, ethnic Russian strikes look set to continue. And the Popular Front still has a long list of demands to put forward, including one for its own legalisation. The Front has drawn first blood.

James Blitz

Fair shares

From Mr R.E. Farris. Sir. I am a small shareholder in a number of companies - in who constitute the majority (by number of shareholders if not by number of shares). Until recently I have generally been able to run my portfolio in a tax efficient way, buying and selling shares when I wanted

Most takeovers were achieved by the issue of shares in the acquiring company in exchange for those in the target. Thus it was largely my own decision whether I sold shares for cash and incorred possible capital gains tax liabil-

Nowadays it seems that all takeovers are ruled by the wishes of the minority of shareholders: the institutions. They buy and sell as a business, and presumably prefer cash direct from the acquirer, to avoid having to sell the shares after the takeover.

وتحددو راو

The Times newspaper report on the BAT saga on Thursday August 24 talks of Hoylake considering changing the terms of the offer "to include the cash element which the City regards as essential to a successful bid." Sometimes an alternate offer in so-called "loan notes" is made, but these still have to be converted to cash at some time, and use up the capital gains tax allowance in forthcoming years, thus again restricting my freedom

I always thought that consideration had to be given to the minority holding shareholders.

Sir, Maggie Urry, reviewing

supermarket development,

(August 17) interpolated the adjective "miserable" in a ref-

fittous term to apply to a town

Which though having suffered

severe economic depression,

has much in the past, present

For two centuries the town

and future to commend it.

"Miserable" is a curious, gra-

erence to Bathgate.

Credit in the book trade From Mr G.P. Henderson. Although the institutional shareholders do not, individually, have a controlling inter-

tos asks (Letters, August 30): "Which publishers do not obtain 90 days' credit from their own suppliers in the printing industry?"
Pll tell him one: CBD earch regards it as a point of honour to settle all suppli-

in the past from the other face of the parasitic Pentos philosophy; that is why we now sup-ply no books to Mr Maher's chain without obtaining pay-

crete is noisier than tarmac,

but justifies its choice of sur-

face on grounds of cost. Con-

crete may be cheaper initially,

but M40 motorway experience

shows that it is costlier to

maintain. And the DoT takes

no account of the additional

compensation claims, which in this case could run into mil-

lions. The Public Accounts

Committee might usefully investigate this profligate pub-

Let everyone in the path of the Transport department's

enormous programme of new highways take heed — and wish Mr Patten good luck with

his office neighbours.

Salthill Road, Chichester, West Sussex

John Hayes, 9 Northlands House,

lic vandalism.

The roaring English road

From Mr John Hoyes.
Sir, Mr Chris Patten, the UK
Environment Secretary, is quoted (FT, August 17) as saying that politicians have to per-suade people that many of the best things in life are not free. He should persuade the Department of Transport, with whom he shares office premises. The DoT treats as a "free

through unit trusts or other investments of that kind, because I would no longer be deciding whether I supported a particular company.
I cannot believe that I am alone in these views; I am sure others object as strongly as I do to being overlooked. No account is taken of our position. Why should I have a potential capital gains tax lia-bility just because Lord Wein-stock wants to take over Plessey? What is wrong with Lord Weinstock giving me GEC shares instead, and putting his cash to better use by investing in productive plant which gives additional return to all his absreholders?

30 Sefton Road, Sheffield,

unit, we have suffered unduly Sir, Mr Terry Maher of Pen-

ers' bills within 30 days. Because we are a very small

ment in advance. G.P. Henderson. CBD Research, Publishers, Chancery House, 15 Wickham Road,

departmental insensitivity. The DoT admits that con-

good" the vanishing peace of the English countryside. When it invites tenders for a trunk road it does not specify a quiet surface - so it is open to contractors to propose a noisy one. · A notorious example is the Chichester to Havant section of the A27. This is built with a deeply-grooved concrete surface which is probably the noisiest in Britzin. The resulting "A27 roar," as it is known locally, is unbelievable. The road is a durable memorial to

Casus belli From Mr David Chandler.

Sir, With reference to your article on the Royal Military Academy, Sandhurst ("Images of Britain," August 16), may I correct one point of detail? Lt Col John Anderson is quoted as lamenting that "... there is no longer time for teaching military history." He was probably misunderstood. All main courses receive some military history and war studies (ranging from 70 periods for returning captains on the junior command and staff

for graduates and WRAC students). I am sure Colonel Anderson meant to add the word "sufficient" to his expressed view.

This department would cersons given in the article. Still, day; soon, I hope.

The right to truth

tainly like more time for the teaching of its subjects, but for the present it has to be a case of multum in parvo, for the reaenlightenment may dawn one David Chandler,
Department of War Studies,
The Royal Military Academy
Sandhurst,

Camberley, Surrey

I.D.S. Thomson, 7 Etice Park, North Connel, Oban, Argyll, Scotland

The Eees have it

From Mr James McFarlane. Sir, Fifty years ago, in the stress of the times, we accepted the word "evacuee" and swallowed our grammatical scruples. More recently, we seem already half way towards accepting the shocking absur-dity of "attendee."

Now, when I read of German "escapees" in a Financial Times headline (page 2, August 29), I wonder whether any respect survives for our too easy-going English grammar even in your cathedral of pro-priety. It cannot be long, Sir, before your writees and reportees dub you their Editee. James McFarlane, The Court House,

Send forth

Evesham. Worcestershire

the best

From Mr David Burgess-Wise Sir, A Rolls by any other name may still be the best (FT, August 30), but the slogan "the best car in the world" was coined neither by Rolls-Royce

nor by a journalist. In The Autocar for January 7 1905, S.F. Edge Ltd advertised the Napier as "the best car in the world" as well as "the leading British car." At that time the first

Rolls-Royce car was only a few weeks old. David Burgess-Wise, Tangmere House, White Roding, Essex

'It is crazy to use a debit card

From Miss Kate Mortimer. Sir, If the banks and shops want us to use debit cards. surely they should offer a discount in return.
As far as I can see, under the

present rules of the game it is crazy to use a debit card. Much better to go on using a charge card, pay one's credit card bills on time, or even use a cheque now that at last the banks pay interest on current accounts. Why make a present to the shops? Let them offer us an inducement. Kate Mortimer. 73 Ravenscourt Road,

Hammersmith, W6

Yorkshire (0274 734822)

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was at the centre of an mmense energy resource, Upon which was founded the World's oil industry. Bathgate gave society the discoverer of chloroform and the practice of Massinatics. It is becoming an increasingly desirable place of residence, with strong land and house prices, inspired no doubt

Miserable is not the word From Miss Maureen Ryce.

by the beauty of the adjacent Bathgate Hills.

Unemployment figures have also declined, and Bathgate has one of Britain's first reinstated passenger rail links. Bathgate's future prosperity is a matter of prime concern to Government and Scottish local authorities and development It is a "post-industrial" town,

and it has been depressed (some may aver, deprived). But to describe it as "miserable" is either the result of casual observation or an echo of music-hall humour - equally protestified. Manreen Ryce West Lothian District Council,

South Bridge Street, Bathgate,

course to 28 periods for officer cadets and - alas - only 13

From Mr.LD.S. Thomson. Sir, With reference to Michael Prowse's article, "Teaching British history the Chinese way" (August 26), it should surprise no one - least of all the UK Education Secretary, the question "When was

the Magna Carta signed?" will be greeted with blank stares. This great document of baronial rights was not signed: it was sealed.

UK COMPANY NEWS

Fresh disclosure in Eagle Trust inquiry

THE NEW owners of Earnshaw Haes, the stockbroking firm, said yesterday that an associ-ate of the firm, Mr Michael Barnard, had arranged the sub-underwriting of 26m shares (worth around £7.8m) of a rights issue made by Eagle Trust, the troubled minicon-

glomerate, in 1987. Robert White, the stockbrok-ing arm of Hill Samuel and its parent TSB, which acquired Earnshaw Haes in February 1939, launched an investigation into the matter this week after Swiss Bank Corporation, one time adviser to Eagle Trust,

TILBURY, the construction

company fending off a £120m

bid from Lilley, yesterday announced interim pre-tax

profits of £10.2m - a 91 per cent increase - and forecast profits for the full year of

£27m, up 8½ per cent. However, the figures failed

to impress Lilley which said that profits were boosted by

one-off property gains and a

"Lilley's view on Tilbury's cash.

pension fund surplus.

By Philip Coggan

said it had received payments of £3.5m from Earnshaw Haes in relation to sub-underwriting

The investigation showed that Mr Barnard acted in a personal capacity as a sub-under writer, as he was quite entitled to do. Robert White says the partners of Earnshaw Haes were not informed and that Earnshaw Haes was not involved in the sub-underwit-

ing.
Mr Barnard, who now has a London broking firm M D Barnard, said he was unable to

the company said. On Thursday, Lilley made its

own profits forecast of £18m

for 1989. The Tilbury forecast

includes a 25m contribution from Linwood, the property development near Glasgow

which is the subject of some dispute between the two sides.

Fifteen acres of the site has

been sold to Asda and

Tilbury has received £10m in

Tilbury forecasts 84% advance to £27m

comment yesterday. If he did own the shares, the share reg-ister indicates that he must them by July 1988 - only a few thousand shares are linked to him by that date.

Separately, the board of Eagle Trust is understood to England to explain the back-ground to the Serious Fraud Office investigation into the company's affairs.
Eagle asked the Department

of Trade and Industry in August to look into a sum of around £13.5m which cannot be

include housebuilding) are forecast at £17.1m for the full

year, compared with £7.8m in

1988. Mr Mike Bottjer, Til-bury's chief executive, said

both housebuilding and non-Linwood property profits

Construction profits are fore-

Turnover for the six months

to June 30 was £109.9m

(£77.3m). After tax of £3.25m

cast to rise 35 per cent to £7.7m (£5.7m) on turnover only 15 per

traced by the company's auditors. Responsibility for the investigation subsequently assed to the SFO. Méanwhile, the ramifications

of the Eagle affair continued with Iroquois Brands, the US company chaired by Mr Mal-colm Stockdale, issuing a state-ment about its non-payment for a 12.9 per cent stake in Eagle Trust.

In the statement iroquois said it had informed those vendors about its concern in connection with warranties given by Mr John Ferriday (Eagle's former chairman and chief

(£1.45m), earnings per share were 34.5p, against a restated 19.5p. The interim dividend is

increased to 10p (2.6p) and the group is forecasting a total div-idend of 32p for the year. Earn-

ings for the full year are fore-cast at 90.4p (48.4p).

to 653p yesterday, compared with the Lilley offer - a mix-

ture of ordinary and convert

ible shares - of around 690p

Tilbury shares increased 15p

Mr Fitton wants to buy up to 30 per cent of the Eagle equity in return for injecting some since May.

It is not connected with Hydrodan (Corby), a company which was formerly a subsid-iary of Eagle Trust, and which changed its name to Landsaver in October 1985 and then changed its name back again in April 1986. Hydrodan (Corby) was wound up under the insolvency Act in Decem-

for the vendors.
It was added that "Iroquois Brands is currently in the course of proposing discussions with the vendors to establish whether new proposals can be formulated". Some of the vendors are believed to be consid-ering legal action against Iro-

executive) who acted as agent

The non-payment has created a dispute over the legal ownership of the shares which adds to the problems of Mr Stockdale, chairman of Eagle. Other directors are believed to be keen to see Mr Stockdale depart but he is also understood to want some of his fellow board members to resign. Mr Stockdale controls just two seats on the seven man

Waiting in the wings is a consortium led by Mr Andrew Fitton, chief executive of Braithwaite, the industrial ser-vices group, which is expected to return with some more detailed proposals to the Eagle board next week.

£15m-£20m of capital. Eagle's shares have been suspended

Landsaver

Pavion defers interest payments on loan stock and delays results

PAVION INTERNATIONAL, the severely troubled USM-quoted cosmetics manu-facturer, yesterday said it was deferring interest payments on loan stock with an outstanding capital value of more than

It is extremely unusual for a company to make such a move, which in Pavion's case affects the vast bulk of its long-term creditors.

The deferment has left Pavion with a grace period of just 14 days from Thursday, August 31, when the coupon payments were due. After that, Law Debenture Corporation which acts as trustee for holders of the 11 per cent convertible unsecured bonds, is entitled to declare the non-payment an event of

Pavion, which is also delaying publication of its report and accounts for the year to in this course: Law Debenture said it was

waiting to hear from Pavlon on the matter. It said that one option, if the 14 days elapsed without the interest payment being made, would be to demand immediate repayment

demand immediate repayment
of the bonds. "But we would
obviously listen to them and
try to assess the dangers before
deciding anything."
The bonds were issued in
early 1985 when Sangers, a UK
photographic wholesaler,
agreed the ill-starred reverse
takeover arrangement with takeover arrangement with Pavion, a US manufacturer of cheap-and-cheerful cosmetics sold under the name

Pavion's trading performance has never come good since, and the position has been exacerbated by the substantial emoluments the group

end-February, said a further announcement would be made has had to pay to Mr Stanley Acker, Pavion's founder, under Acker, Pavion's founder, under terms agreed when his company was acquired:

Last year, it had to-delay announcing preliminary results for the year to end-February, while it negotiated with its bankers who had requested extra security on a £500,000

overdraft facility.
Results for that year showed a pre-tax loss of 25.42m, after a 26.12m exceptional charge for adverse effects of exchange rates on Wet'n Wild trade-marks. The balance sheet was too weak to take the charge there. At the interim stage this year, Pavion made a pre-tax profit of £232,000, up from £193,000, but this translated into a loss per share of 0.2p

Pavion's shares, which suffered a 64 per cent fall last year, yesterday closed %p

Property profits (which Molins urges rejection of TEP's final £68.6m offer

By Ray Bashford

MOLINS, the cigarette Molins directors argued that it machinery manufacturer, has is "manifestly" inadequate. written again to shareholders "Do not let IEP rob you of the written again to shareholders attacking the £68.8m revised and final offer from IEP Securities, the UK vehicle of Sir Ron Brierley, the New Zealand

While urging shareholders to information and half-truths.

real value of your shares," the company added.

IEP's allegations about the financial position of Molins were based on misleading

Rumours prompt 26p rise in Norton Opax shares

per share.

print and packaging group, has denied that yesterday morning's meeting with Bowater Industries, which owns 26 per cent of the print group, was acrimonious after market rumours prompted a 26p rise in Norton's share price to 191p. Norton met with Bowater to discuss Norton's hostile bid for

NORTON OPAX, the specialist De La Rue, the banknote and security printer. Analysts have speculated that Bowater might mount a spoiling bid for Norton, to avoid its stake being diluted to about 13 per

> Norton's advisers said the meeting was "certainly amicable and definitely construc-

Landsaver is a private company which purchased the name in September 1988 and is

By John Ridding chairman became less manage-able." He added that "I have worked pretty hard for a long MR JOHN McKIMMIE, founder

Parkway chief steps down

of Parkway, the pre-press pro-duction group voted USM com-pany of the year in March, has resigned as chief executive.

His resignation follows a warning last month that profits for the year to September 30 would be nearer 59m than the £12m brokers had been forecasting.
Mr McKimmie will continue

as non-executive chairman of the company.

Mr Peter Ross, who will take over as chief executive while continuing to head the group's US operations, said that Mr McKimmie's resignation "had nothing to do with the profits downgrading." Mr McKimmie said that "as

the company grew, the twin roles of chief executive and

time at Parkway and want to give more time to my private life." He said his resignation was on amicable terms.

According to Parkway, Mr McKimmie had indicated a desire to take a non-executive role at the time of the group's interim results in June.

But one analyst who follows the company said: "I feel there is more to it than this line and that he may have been pushed. The company has come down to earth with a joit following its history of success and Mr McKimmie may have taken the

Mr Ross said that there was no change in company strat-egy. However, he added that greater emphasis would now be placed on organic growth rather than expansion through acquisition.

Mr McKimmie still has three years of his current contract to run, but the company declined to reveal the terms of the settlement they had reached. His current salary is £180,000, including benefits.

At the time of its statement on profits, Parkway said that it was suffering from problems at its Blackburn printing and reproduction subsidiary, a general softening of the UK advertising and print market and higher interest rates. The group is geared at about 100

Following yesterday's announcement, the shares fell

Apricot's board now com-prises six executive and three

non-executive directors, com-

pared with 10 executive and two non-executive before the

reorganisation which started

Keeping the competing bids on a back burner John Thornhill takes a look at the latest twist in the battle for control of Myson

two rival bids for Myson Group to the Monopolies and Mergers Commission on Thursday was just the latest quirk in the controversial and unusual battle for control of the radiator and boiler man-

Until now almost every step in the struggle for Myson has been dogged by dispute, and Myson's shareholders must be puzzling over all that has gone before and be left wondering over what will happen next.

Alarmingly, after the referral to the Commission, the possible permutations concerning more complex than the past developments On one side of the tussle

stands Yale and Valor, the security and home products company, which launched its £180m agreed offer for Myson in late July. On the other is Blue Circle, the cement company which has been diversifying rapidly into the home prod-ucts market, and which made its £195.7m cash offer for Myson less than two weeks after Yale's bid (Myson's board had originally agreed to Yale's offer but then transferred its recommendation to Blue Cir-

Both bids automatically lapsed when they were referred

and Myson's shareholders will now have to wait for up to three months to hear whether each bidder will be allowed to renew its bid. Yet there also remains the

possibility that the Commission may enter into some form of plea-bargaining with either or both of the companies and allow them to proceed with their offers under certain specified conditions, as has recently done with the GEC-Siemens

Alternatively, one, or other, or both, of the bidders may decide to let their offers lapse altogether and after all the fuss Myson could yet emerge independent from the whole affray.

the Commission, where all three companies will plead competitors, customers and independent advisers will be The views of the Office of

opinions sought - it already looks as though some of the OFT's preliminary conclusions vigorously contested. The OFT is always anxious not to give the impression that

Mysen Group

The future is far from clear. The battleground shifts to

Fair Trading, which advised Mr Nicholas Ridley the Trade and Industry Secretary to refer the offers, will be scrutinised in greater detail and other

Share price (pence)

it definitively prejudges issues but it is known that it has raised several specific objec-

Its worries about Yale's offer concern competitive questions in the gas fire market. Yale's referral caused considerable surprise in the City and some observers questioned whether it had been referred in the interests of fairness to Blue Circle, which was always considered more likely to be referred. But it seems unlikely that the OFT was so swayed and its concerns about Yale's offer are believed to revolve around three main issues. First, if Yale's bid for Myson

share of the £160m gas fire market would climb to over 30 per cent, an unacceptably high share. This market dominance would be compounded, in the OFT's view, by the fact that about 85 per cent of all new gas fires are sold through British

Gas showrooms. It was felt unlikely that British Gas would have either the necessity or, possibly, the inclination to extract favourable prices from the gas fire suppliprices on to the consumer. The effect of imports was

also considered, but again it may have been argued that these would not impose a sufficient competitive restraint on a potential Yale-Myson supplier. Gas fires are not used extensively on the Continent and there are no large manufactur-

As far as the gas boiler mar-

ket is concerned, the OFT is understood to have had similar reservations about a Blue Circle-Myson combination. Blue Circle already controls about 18 per cent of the market and Myson's share is estimated at 13 per cent. There are cur-rently five UK companies with

a market share of over 10 per cent, but the prospect of two of these combining to command over 30 per cent of the £300m market was felt to open up the possibility of unfair distribution agreements and the possibilities of predation.

In specific sections of the gas boiler market the threat was felt to be even greater. A Blue Circle-Myson combination could control about 43 per cent of the wall-mounted gas boiler market, which accounts for

iust under half of the total. Imports are greater in this gas boiler field, especially in the fast-growing market for combination boilers (boilers which heat water directly without the need for a hot water tank). But even so it was thought unlikely that they could provide enough competi tive pressure to restrain one predominant supplier. The offer was also consid-

ered in the context of the 1992 European single market, but it was felt there were no signifi-cant technical barriers currently restricting foreign entry to the UK market.

an issue of up to \$500m of dol-Blue Circle and Yale are sure lar preference shares in a move which will boost its key capital to disagree with many of these arguments, but in the process of disagreement they may well reach compromises with the The bank filed a shelf registration statement with the US Commission that will allow them to proceed with their Securities and Exchange Commission yesterday which will enable it to make the issue in offers. They can perhaps take some comfort from the recent trend at the Commission, which has been more inclined to modify than obstruct offers. one or more tranches when market conditions are right.

Two Apricot directors resign

APRICOT COMPUTERS yesterday announced that two directors had resigned, thereby completing the restructuring of its board, and that it had finalised a new three-year corporate strategy.

Apricot will concentrate on

the niche markets of the public sector and financial institu-tions and will cease direct sales to other areas. These areas will be continued, but through the group's distribu- interim profits.

The departure of Mr Ed Sherman, managing director of the indirect sales and Mr Mike Winn, managing director of the financial systems company, follows the resignation of Mr Brian Androlia, managing director of the systems divi-

The costs of the reorganisation, including settlements for the three directors who have resigned since June, will be Yesterday, the shares fell 2p

Midland shareholders have

already approved the issue of

\$250m of preference shares, and Midland said yesterday it will convene an extraordinary

meeting on October 2 to raise

this to \$500m.
The issue will rank as "tier

1" capital under the new inter-

national capital guidelines, meaning that it will be akin to

According to Apricot, the changes have produced a board which is "significantly smaller and more highly focused". Mr Mike Hart, joint managing director, said: "The previous board was too large and

unwieldy for a company of our In the year to March 1989, Apricot's pre-tax profits fell from £8.2m to £6m. Mr Hart said that the reorganisation

package was not so much a response to last year's prob-lems, which he said had been overcome, but were regarded as the best way of bringing future growth. One analyst said: "It is no surprise that they are focusing on niche markets and it is sen-

sible to do so. They want to be a systems integrator rather than a box shipper."
But he added that the competition facing second-tier competitions. panies in the computer market

were successful its combined A critical time for any emerging merger policy David Churchill looks ahead to a busy period facing Nicholas Ridley and the MMC

Ridley settled into his new job as Mrs Margaret Thatcher's seventh trade and industry secretary during her decade in office by making his first merger referrals to the Monopolies and Mergers Com-

On Thursday he decided to accept the advice of Sir Gordon Borrie, director general of the Office of Fair Trading, and refer the two rival offers for Myson Group from Blue Circle and Yale and Valor.

Yet few in either the City or commerce expect the head-strong Mr Ridley to be classed among the trade secretaries who fall easily in line with the director general's recommenda-

Some long-time Whitehall observers of merger policy under successive secretaries of state believe that in Mr Ridley the Government could have 'another Lord Cockfield". It was he who, as trade secretary between 1982-83, took a firm-willed line with Sir Gordon and three times in 1983 overturned his advice on whether or not to

refer specific mergers.

Mr Ridley's tenure as trade secretary coincides with a criti-cal time for merger policy. As Mr Graham Mason, director of company affairs for the Confederation of British Indus-try, points out: "There are a number of issues that still worry UK companies about how mergers are being scrutin-ised, especially with regards to

The CBI and other industry bodies have long been suspi-cious of the UK Government's

		Report due/	
Merger	When referred	completed	Result
Blue Circle/Myson	31.8.89	29.11.89	Awaited
Yale & Valor/Myson	31.8.89	29.11.89	Awaited
Coats Viyella/Tootal	26.6.89	28.9.89	Awaited
Rhone Polence/Monsanto	23.6.89	21.9.89	Awaited
Glynwed/JB & S Lees	16.11.88	30.8.89	Approved
GrandMet/William Hill	24.4.8 9	23.8.89	Approved
Brodrene Hartmann/Royal			•••
Packaging	14.€.89	12.7.89	Laid
asidePortland/Albom Comm.	25.4.89	6.6.89	Laid
asideGEC;Siemens/Plessey	11.1.89	21.4.89	
Approved			
Hillsdown/Pittard Garner	13,12,88	11.4.89	Approved
Strong & Fisher/Pittard		***************************************	
Garner	25.11.88	11.4.89	Approved
Elders IXL/Scottish &			
Newcastle	9.11.88	21.3.89	Refused
Badgerline/Midland Red	17.10.88	21.3.89	Refused
Minorco/Gold Flelds	24.10.88	2.2.89	Approved
Thomson Travel/Horizon	14.9.88	11.1.89	Approved
Goodman Fielder Wattie/	_		
RHM	17.8.88	1.9.88	Laid aside

attitude towards corporate mergers, alleging that the policy is inconsistent. But the CBI is also now worried about the shape and form of the proposed European Commission policy which to a certain extent will take the decision-making pro-cess out of national control. Although agreement on Europe-wide merger controls is still some way off — especially as the UK has reserved its judgment until the detail of the draft regulation is clearer — an EC regulation could be adouted.

EC regulation could be adopted later this year. The key issues still to be resolved are whether the EC should have exclusive jurisdiction over very big mergers and what should be the criteria by which they will be assessed. But, as Sir Gordon made clear recently, the arrival of a

European merger control regu-lation will still leave a need for national controls.

This means that the UK's MMC will still have the crucial role to play in shaping merger policy. Under the tenure of Mr Sydney Lipworth, who took over as chairman nearly 18 months ago, the Commission has become far more open in its activities. But has its attitude become any clearer by the investigations carried out under his chairmanship? Probably the clearest impact Mr Lipworth's Commission

so far has been its determination, and success, in carrying out merger inquiries far quicker than ever before in its 40-year history. Most merger inquiries now take between four and six months on average to complete

- compared with six to nine months previously - and some are carried out in three months. The bids for Myson, for example, are due to be com-pleted in just three months. The Commission's reports,

moreover, have been made far more readable by a conscious effort to present often detailed arguments in a manner more acceptable to lay readers.

This makes it easier for industrialists to ascertain that the overriding issue for the Commission remains one of how a merger will potentially affect competition - the line that the Government has adopted for most of the 1980s. The Commission's approach to competition, however, has been tempered by individual

Its report this week, for

Glynwed's acquisition of JR&S Lees, a cold-rolled steel prod-ucts company, made it clear that even when market share was increased by the merger, the question of potential competition from imports was an important factor to be taken into account

Last month, moreover,

Grand Metropolitan was allowed to merge its Mecca bet-ting shop chain, the second largest in the industry, with William Hill, the fourth larg-est. The Commission's view was that, apart from some minor restructuring of overlapping betting shops, a strong competitor to market leader

competitor to market leader Ladhroke was preferable in the heavily regulated off-course betting market.

But perhaps the strongest signal given by the Commission this year was when it blocked the bid by the Australian group Elders IXL, which owns the Courage brewery, for Scottish & Newcastle Breweries. In a market in which the Commission was clearly unhappy with the level of concentration achieved by the leading brewers, it did not believe that any further conbelieve that any further con-centration was desirable.

The Commission's attitude towards its individual reports, however, is that while they endeavour to achieve consistency between reports, every investigation is different. For Mr Ridley, however, his relatively innocuous introduction to merger inquiries with the Myson probes is likely to be a short-lived honeymoon

Four-way £45m property deal By Paul Cheeseright, Property Correspondent

Midland boosts dollar

pref issue to \$500m

By David Lascelles, Banking Editor

MIDLAND BANK is to make

Trevian is planning to spend £11.4m, equivalent to about a third of its value, on its share of the transaction and needs shareholders' approval. It will be at least two weeks before the appropriate circular to achieve that has been sent out.

Frogmore's contribution to

wich, now valued at nearly £15m. Frogmore's new proper-ties are on Shaftesbury Ave-nue, in the west end of Lon-don, and Woolwich, while

those of Southend are in Ayles-bury, Wembley and Woolwich. The three buying companies are linked, although in the Chesterfield transaction each was acting to enlarge its own

Frogmore has 29.66 per cent

TRADING in the shares of Trevian Holdings was suspended yesterday at 107p as the company combined with Frogmore Estates and Southend E11.1m. Trevian obtains office buildings in Wembley and Woolfings in Wembley and Woolfings in Wembley and Woolfings in Wembley and Woolfings in Wembley and Trevian is playing to spend on Shaftesbury Avenue, in the west end of London Trevian acted turned into equity. Frogmore and Trevian have a joint ven-ture company and last year Southend and Trevian acted together in a property transac-tion in Islington, north Lon-

Church hit by 'tough' trading

CHURCH & CO, the shoe company which is best known for its traditional British brogues, yesterday announced a fall in pre-tax profits from £2.22m to £1.65m in the first half because of the lacklustre state of retail sales.
Mr Ian Church, chairman said trading conditions had been "tough" both in the UK and North America. The first half began slowly,

he said, business picked up in May but this proved to be "a flash in the pan".

Group sales rose to £33.29m (£30.79m), but operating profits fell to £2.22m (£2.31m) in the said profits to £2.22m (£2.31m) in the said profits to £2.22m (£2.31m). six months to June 30.

The increase in interest rates ensured that Church paid higher interest of £588,000 (£398,000) and trading profits were reduced to £1.64m (£1.91m). Earnings per share slipped to 9.5p (12.8p) but the interim div-

idend is being held at 3p. Church's share price rose by 5p to 345p yesterday.

Mr Church said that higher Mr Church said that migher interest rates had depressed the level of retail orders in the UK, which was still the company's main market, and had also inhibited consumer spending.

ing.
Stocks were being held down to minimise interest payments.
A Jones & Sons, which is Church's UK retailing subsidiary increased sales in £14.11m cauren's UK retailing subsidiary, increased sales to £14.11m (£13.59m) in the interim period, although operating profits fell to £435,000 (£482,000).

The contribution from property profits declined to £17,000 (£315,000) and pre-tax profits fell to £283,000 (£702,000).

(£702,000). The group also encountered difficulties in the US and Canada, where retail sales have also been sluggish.

The contribution from North

America was boosted, however, by the fall in the value of the pound against the US dollar. Church's factories still have high order books thanks to healthy exports to France. Italy and the Far East. Mr Church said the factories were still struggling to keep pace with demand. The level of

new orders had fallen very slightly, he said, but the manufacturing operation was on course for a strong perfor-mance this way mance this year.
The chairman said it was impossible to predict whether the group would return to profits growth for the full

Traditionally Church makes most of its profits in the sec-There had been no improve-

ment in the retail climate in July and August and it was too soon to predict the pattern of autumn frading.

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remained very difficult.

On the market yesterday, both Frogmore and Chester-field shares were unchanged, respectively at 534p and £10.33. while those of Southend advanced 6p to 222p.

	RETURN		
BAHKING DEPARTMENT	Wednesday August 30, 1989		increase or rease for wee
LIASILITIES			<u> </u>
Capital	14,553,000		_
rulii Library	91,113,378	-	3,476,201
	1.660,778,398	+	123,231,654
Reserve and other Accounts	2,140,305,770	÷	23,667,208
•	3,906,748,548	+	143,422,671
assets *			
Government Securities	4 545 554 545		
Advance and other Accounts	1,042,204,342	+	135,907,813
Premises Equipment & other Secs	897,521,232	-	188,500,267
Notes	1,951,922,150	+	200,412,963
Coln	4,912,758	-	4,281,330
	188,057	-	17,508
	3,905,748,546	+	143,422,671
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	15,395,067,244	+	154,261,300
Notes in Banking Department	4,912,756	-	4,251,330
-	15,400,000,000	+	150,000,000
ASSETS			
Government Dabe	11,015,100		
Other Government Securities	13,676,956,532	_	208,029,194
Other Securities	1.712.028.368	Ξ	56,029,194
	1,7 45,050,000		30,000,100
-	15,400,000,000	- -	150,000,000

ECONOMIC DIARY

MONDAY: Treasury publishes August figures for UK official reserves. July figures for housing starts and completions, and second quarter figures for house renovations from the Department of the Environment, Central Statistical Office features. the Environment, Central Statistical Office Issues July final figures for retail sales, and credit business for July. August figures for Capital issues and redemptions from the Bank of England. Non-aligned nations summit opens in Belgrade (until September 7).

OPEC meeting in Belgrade. OPEC meeting in Belgrade. Trades Union Congress annual

conference opens in Blackpool (until September 9). TUESDAY: Polish trade union Sol-idarity leader Mr Lech Walesa visits trade union federation in Dusseldorf, West Germany. Cov-entional Forces in Europe talks resume in Vienna. Mr George Bush, US President, makes televi-sion address to unveil anti-drug programme. International scientific conference on acid rain opens in Amsterdam (until September 7). British Tourist Authority annual report, Interim results from Fairey. Pearl Group and Taylor Woodrow.

WEDNESDAY: Department of Energy publishes advance energy statistics for July. Detailed analy-sis of employment, unemploy-ment, earnings, prices and other indicators from the Department of

Employment. Elections for White, Indian and Coloured houses of parliament in South Africa. General election in the Netherlands. Mr Waless, Solidarity leader, to be interviewed on French television. Mr Clayton Yeutler, US Agriculture Secretary, visits Paris. Private Latin American coffee producers meet in discuss proproducers meet to discuss pro-duction and sales policies follow-ing price drop, in San Pedro Sula, Honduras (until September 10).

THURSDAY: Confederation of British Industry/Financial Times August survey of distributive trades. Peace talks between Ethitraces. Peace talks between Ethiopian government and rebels of the Eritrean People's Liberation Front open in Atlanta, Georgia. Mr Rodrigo Borja. President of Ecuador, starts two-day official visit to Portugal, Ambulance crew industrial action ballot result. Sir Leon Britan, Euro-Commissioner, gives Institute of Personnel Management's annual lecture at Painters' Hall. Interim figures from AMEC, Anglo American Gold Investment Co. Costain Group, Polly Peck and Reckitt and Col-

PRIDAY: Department of the Environment publishes second quarter figures for construction output. European Community Finance Ministers meet to discuss European monetary union, Antibes, France.

INTERNATIONAL RESIDENTIAL PROPERTY ADVERTISING

Appears every Saturday. For further details please contact; Clive Booth Tel 01 873 4915 Fax 01 873 3063

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& SUB-SECTION Floures in parentheses	. !	Index	Davie	Est	Gross Div. Yield	Est. P/E Ratio	rd ad 1989	Index	index	fadex	ladez			1989	(reir	j Hoh	Sin Compi	
number of stocks per		No.	Change	(Max	(25%)	(Net)	to dat		Na.	No.	No.		High 					59.71 13/12/74
1 CAPITAL GOODS (1663,43	+8.5	18.7		,	20.8		1165.37	990.92 1163.35	752,18 958 197	1012.9 1287.1		775.54 939.86	3 /1 3 /1	1838.87 16/7 1381.88 16/7		44.27 11/12/74
2 Building Materials 3 Contracting Constructs			+0.3 +0.7	12.74 15.37			26.4 33.6	7 1544.57	1538.00	1546.20	1492.95	1881.6	14/3	1468.31 2294.30	3 /1 3 /1	1951.59 16/7 3031.44 1 /9		71_48 2 /12/74 84.71 25/6 /62
4 Electricals (9) 5 Electronics (31)	4	1931,44 1265.59	+9.9 +0.6	8.2			52.7°	9 3804.52 9 2251.30	2774.52 2224.33	2216.60	2464.42 1437.99	3031.44 2348.22		1776.44	3 /1	2308.22 19/5	/29 1	229.01 8 (10/85
6 Mechanical Engineering	(56)	554.88	+4.5	9.74	4.04	12.56	10.5	552,33	\$47.25 528.15	544.51 538.66	378,37 452,74	554.05 562.47		496.34	3 /1 3 /1	558,95 20/7 596,67 9 /31		45,63 5 /1 /75 49.65 6 /1 /75
8) Metals and Metal Form 9) Motors (17)	,	539.85 347.15	+0.5 +0.6	19.42	5.66 4.21	11.19	8.25	345.87	345.45	368.83	263.27	367.21	25/3	258.24	3 /1 3 /1	411.42 13/14		19.91 6 [1 [75 277.55 15/1 [61
10 Other Industrial Materia 21 CORSUMER CROUP (rh (23) (2	867.76 484.32	+4.5	8.33 7,76			34.02 22.10	1 1456.56 1 1392.63		1854.52 1345.32	1027,26	1881_53 1494.32	1 /9	1014.74	3 /1	1486.32 16,7	187	61.41 13/12/74
22 Browers and Distillers	(22) 1	551.86	+1.5	8.57	3.15	14.59	25.65	1534.23 1204.98	1533.85	1534.15 1764 84		1561_77 1213_26		1112,42	3 A 3 A	1541,77 23/8 1213,26 25/8		69,47 13/12/74 59,67 11/12/74
25 Food Manufacturing 26 Food Retailing (14)		206.83 705.68	+9.2 +0.6	8.44 7.58	2.55	17.43	38.37	2689.61	2474,28	2668.62	1877,54	2783,68	1 /9	1784,64	3 JL	2705.68 1 /7	, , ,	54,25 11/12/74 75,38 28/5 / 88
27 Health and Househol 29 Leisure (34)		722.15 882.32	+1.0	5.40 7,12		21.63 17.53	22.37 51.21	2494.41 1785.62	2471.23 1775.51	1781_26	276.67	2722.15 1482.52	17	1778.20 1346.22	3 /l 3 /l	2722.15 1 (7 2802.32 1 /7	20	54.43 9 /1 /75
31 Packaging & Paper 32 Publishing & Printing	(15)	619.85 876.73	+0.1	9.43 8.24	4.01	23.34 15.63	9.63	618,97	4357 1819 19	15.13 17.13		623.62 3436.24	7 /A 8 /2	523,88 3234,76	3Д 4Д	739,40 16/7 5073,66 5 /30		43.46 6 [1 [75 55.88 6 [1]75
34 Stores (32)		914.99	1,2	9.43	4.01	13.85	17.82	994,67	877.94	702.76	733.24 545.37	734.98 585.44	1 /3	679.97 464.58	3 /L	11160,58 297 (914,52 2 /18)		\$2.63 & /1 /75 62.64 11/12/74
35 Textiles (14) 40 OTHER GROUPS (9	3)1	512.75 217.43	+0,£ +0,7	18.25 7.66			23.13 15.34	1286.41	375.46 22 97. 75	577.57 1211.28	\$61.50	1224,77	9 18	896.25	3/1	1220.79 9 /4	87	58.63 6 /1 /75
41 Agescles (17)	þ	619.48 554.26	+0.5 +0.7	4.42 18.97	2.18 4.58	18,45 16,75		1410.10				1424.54 1574.94		7634,84 1424,37	3 A 3 A	1795.57 17;7 <u>1</u> 1545.46 <i>5 :</i> 28;	27 7	79.35 4 12/47 71.26 1 12/74
43 Conglomerates (13)) <u> </u> 1	744.59 426.77	49,6	9.66 8.72	4,61	12.18	28.35	1757.85 2384.14	1754,25	1750,66	172.93	1115.44 2554.69	21/8		3 A 4 B	1819.46 11/8 / 2594.49 12/7 /		75.19 18/11/87 19.20 29/6 /62
45 Transport (13) 47 Telephone Network	s (2). JI	149.65	+1.4	14,67	4.32	12.22	22.31	1142.21	1138.24	1123.46	410,76	1179.42	11/5	1002.43	3 12	1274.14 9 /6 /	17 5	7.92 30/11/84 4.39 6 /7 /75
48 Miscellaneous (26) 49 INDUSTRIAL GROUP		975.26 264.16	+1.0	9.05	3.22	12.83		1956.47				2947.94 1264.14	107		5 Ω 3 Ω	2007.06 11/7 1200.06 15/7	_	9.81 13/12/74
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62 Banks (9)		842.10	+1.2	20.52	5.13	6.41	33,83	832.52	438.41	838.95	434.21	94.47 E254.6	25/4	657,24	3 /1	998.38 14.7 / 1285.72 9 /18	7	2.44 12 12 74 4.45 Z SL (75
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68 Merchant Banks (1)		988.38 392.07	+2.8	7,68	6.28 4,94	17,57	32.39 7.34		MYM.		135.63 127.57	1871.22 370.47	179	323.05	3 A 3 A	395.54 17/7 A 397.57 12/18/	B 3	546 16/12/74 1.21 7 /1 /75
69 Property (50) 70 Other Financial (3)		385.98 368.96	+0.7 +0.3	6.24 10.81	2,87 5,93	20.44	18.67				153.30 154.51	391.54 391.49	14!7 8 /2		3/1	1396.54 14/7 (1 443.48 14/7 (1		6.6) 26/4 /65 3.29 17/12/76
71 Investment Trusts (59) . 1	279.34	+8.2	-	2.63	- 1	14.93	1276.64	1275.18	276.55	234.37	273.36	1 /9	922.04	3 12	1279.30 1 79 #	7	1.12 13/12/74
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FT-ACTUARIES SHARE INDICES

SOUTH AFRICAN RESERVE BANK

"ECONOMIC ADJUSTMENT FOR FUTURE GROWTH"

Extracts taken from the address by Dr C. L. Stals, Governor of the South African Reserve Bank, at the sixty-ninth ordinary general meeting of shareholders of the Bank on 29 August 1989

DOMESTIC ECONOMIC DEVELOPMENTS Topping-out of economic upswing

From the calendar year 1987 to the calendar year 1988, the total South African demand for goods and services expanded at a vigorous rate with the result that total real gross domestic expenditure was 7 per cent higher in 1988 than in 1987. Real gross domestic product increased at a more modest but also relatively high rate and in 1988 exceeded us counterpart in 1987 by somewhat more than 3 per cent.

A slowdown to an annualised growth rate in real gross domestic product of slightly more than 112 per cent was, however, recorded from the second half of 1988 to the first half of 1989. Real gross domestic expenditure moved essentially sideways from the second quarter of 1988.

Movements in domestic output and expenditure suggest that the upswing is likely to have peaked in late 1988 or early 1989.

Sustained rapid but decelerating growth of bank credit and the money supply

The growth rates in the money supply and in bank credit accelerated from the second quarter of 1987 up to the third quarter of 1988, but receded aganticantly thereafter. The quarter-to-quarter rate of increase in M3 in seasonally adjusted and annualised terms, reached a high point of 29.5 per cent in the third quarter of 1988 before a tigh point of 29,5 per cent in the third quarter of 1989. Similarly, the seasonally adjusted and annualised quarter-to-quarter rate of increase in all monetary institutions' claims on the private sector declined from 33.2 per cent in the third quarter of 1988 to 13,0 per cent in the second quarter of 1989.

Inflation turns up

Inflation as measured by the year-to-year increase in the annual average consumer price index slowed down from 18.6 per cent in 1985 to 16.1 per cent in 1987 and to 12.9 per cent in 1988, but accelerated to an average level of 14.3 per cent in the first half of 1989 compared with the first six months of 1988.

The rate of increase in the overall production price index likewise slowed down from 19,6 per cent in 1986 in 13,9 per cent in 1987 and to 13,2 per cent in 1988. It then accelerated to 15,3 per cent in the first six months of 1989 compared with the first six

BALANCE OF PAYMENTS DEVELOPMENTS Current account surpluses as:

As was to be expected in the third year of an economic upswing, the surplus on the current account declined in 1988 and the first half of 1989, namely from R6.2 billion (or 3.7 per cent of gross domestic product) in 1987 to only R2.9 billion (1.5 per cent of GDP) in 1988, and to an annualised level of R2.3 billion (1.1 per cent of GDP) in

Further large outflows of capital

The markedly improved position on the capital account of the balance of payments during 1987 and the first quarter of 1988 was not sustained during the remainder of 1988 and the first half of 1989. The real willlow of non-reserve-related capital rose from R3.1 billion in 1987 to R6.5 billion in 1988 and amounted to R2.9 billion in the first half-of 1989.



Continued pressure on the exchange rate and the foreign reserves

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Having strengthened mildly through 1987, the effective exchange rate of the commercial rand weakened through the first ren months of 1988 and again from approximately the middle of January 1989 to the middle of June 1949. After a slight recovery up to 2 August 1989, the effective exchange rate declated again during August. The decline in the effective exchange rate from the beginning of 1988 to 24 August 1989 amounted to 20.4 august 1989 amounted to

20.4 per cent.

The financial rand strengthened against the dollar by nearly 50 per cent in 1987 and by a further 15.5 per cent up to mid-March 1988 while the discount against the commercial rand dropped from 40.7 per cent to 29,2 per cent over the same period. This improvement seems to have been mainly due to considerable interest by overseas investors in non-listed industrial and other investments in South Africa, particularly since the broadening of the application of financial rand on 5 August 1986. The financial rand weakened, on

balance, by 27.9 per cent from the beginning of 1988 to R4,26 per dollar on 10 May 1989, and further to R4,37 per dollar on 24 August 1989.

South Africa's total gross gold and foreign reserves declined, on balance, from R8,7 bilion (US\$4.2 billion) at the end of August

1987 to R8,2 billion (US\$3.9 billion) at the end of March 1988 and further to R7,4 billion (US\$2.7 billion) at the end of June 1989.

MONETARY AND FINANCIAL POLICY Anti-inflationary policy

Following the progressive improvement in the domestic economy during the course of 1988, the monetary authorizes proognised the emerging danger of a new escalation in inflation. Priors already stated to use more rapidly early in 1988. With a new phase of eccuronic consolutions underway, the main emphasis of monetary policy is now directed towards the curtailment of inflation.

There is no easy solution to the problem of inflation. In terms of the Government's anti-inflation programme, the attack against inflation must be on a wide front, spearheaded by restrictive monetary and fiscal policies. The time is now opportune for a scream faunching of this attack. The Government has already declared in maciniom to address the deficiencies of fiscal policy. Increases in Government expenditure must accordingly be strictly commoded: the defacts before between must be reduced to eliminate disassing by the Government; the role of the public sector in the total economy must be reduced; while the efficiency of public sector expenditure should be improved through privational and deregulation. There is no easy solution to the problem of inflation. In terms of

As far as monetary policy is concerned, it is imperative that increases in the money supply should as seen as possible be brought within the declared target range of 14 - 18 per cent; positive real rates of interest should be maintained; and the country's foreign reserves should be strengthened to afford the authorates more freedom of section in the management of the exchange rate of the

Belonce of physicants adjustment policy

Changes in South Africa's international economic relations since 1935 keeps certain structural adjustments on the economy which could only be accomplished through some sacrifices in terms of the domestic economic development process. The withdrawal of leaving

loan finance necessitates that the current account of the South African balance of payments should always be in surplus, even during the expansionary phases of the domestic business cycle. This inevitably means accepting, for the time being, a lower growth rate than would have been the case under normal circumware

ic 1925t half Years, i.e. ic of 1783, good progress has been made on the difficult road of economic adjustment. Throughout the expansionary phase from April 1986 to December 1988, and also in the first six months of the subsequent consolulation period, the current account remained in surplus. South Aireca was therefore able to continue to service its foreign delt in accordance with the First and Second Interim Debt Arrangements with its foreign creditors.

In the economic adjustment process the exchange rate played a major role. A substantial depreciation of the rand over this period undoubtedly served to finite the competitiveness of South African experiers and, at the same time, provided additional protection to local entroit controlling industries.

Structural adjustment is not confined to the current occount of the balance of payments only. South Africa's foreign debt is also us the process of being restructured in terms of the total outstanding amount and eventual maturaties. The total toreign debt, measured in terms of current exchange rates, has been reduced from US\$23,7 billion at the end of August 1985 to US\$21,2 billion at the end of 1988. Only US\$4.1 billion of this Litter amount was still subject to the restrictions of the debt standard arrangements, compared with US\$13.6 billion at the end of August 1985.

The process of communic administration has not yet been completed. The communing relatively large outflow of capital directors the need for a continuation of restrictive monetary and fixed policies. There also remains an united faced for South Africa to replement its foreign exchange reserves. The advantages to be gained from a higher level of foreign reserves are obvious, it will make the management of the commun, and in particular of the foreign exchange rate, more effective. These advantages make an investment in additional foreign reserves a logical option for the country at this suge.

Against the background of the domestic and international financial and economic developments over the past eighteen months, the Reserve Bank seeks no turther vindication for its restrictive policy approach over this period. The Bank indicated its resolve to avoid any major deterioration in either the internal or the external financial stability of the country by mercasing its Bank rate from 9.5 to 10.5 per cent on 9 March 1986, and followed this up by five further apward adjustments in Bank rate in its present level of

In settingers the Bank is of the opinion that a more aggressive tightening of monetary policy, especially in the first half of 1985, would have accorded some undue strains on the foreign reserves and the exchange rate of the rand in the latter half of that year. In the event, speculation became rise towards the middle of law year that South Africa would not be able to meet all its commitments in terms of the loreign debt mandrill arrangements flowever, the subsequent further uphicing of both fiscal and monetary policies

The need remains for a continuation of a restrictive monetary and fixed policy approach. We would be neglecting our responsibilities if we were to allow the extension of bank credit, the money supply and total apending in the comonny, to expand unchecked. An easier numerary policy stance at this stage could could lead to more inflation, service balance of payments problems and the eventual crosson of imanual staining.

A successful ann-inflationary monetary policy requires strict A successful ann-intercounty momentary policy requires some internal discripting, not only in turner of expanding demand, but also in the recession phases of the business cycle. There is an essential longer-term need for interest rates to be durably positive in real or inflation-adjusted terms.

Beak and building society expervision

Monetary policy in South Africa is conducted mainly by means of market-oriented measures. A pre-condusion for the successful application of such measures in that markets should cain where normal demand and supply conditions function properly, and where market results respond sensitively to changes in the underlying

Sound bear macro-economic policies that promote financial stability are needed for the protection and for the retention of the

must be improved by removing unicessary impediments, by deregulation and by increased competition

9

Since April 1987, when the Reserve Bank assumed responsibility for bank and building society supervision, the Office ar of Bu in handlers (and verself them of the registral of bottos and minimize selective on version steps to improve the existing financial structure. The Banks Act will be further revised in the coming year to provide, amongst other things, for the enablishment of a more level "playing fact." for banking institutions and building societies relative to other financial organisations and institutions. Further attention will also be given to an improvement of sound internal readings and control and control and to the given time of attention of properties may are selected. systems, and in the provision of appropriate management and accounting information within the institutions of concerned.

CONCLUDING REMARKS

The year to June 1989 marked the end of an upawing in the South African economy that commenced early in 1986, remained fairly mild throughout the fara two stars of its existence and then through considerable vigous throughout the calcular was 1958. In retrospect, the year 1958 proved to be a relatively good use for the economy. In that year we succeeded in finding a combinion of - an increase in the demonst communic growth rate, as presented in

terms of the real rate of morease in gross domestic product, or in

grow material product or at growth mosts: cayers in large grow nameng provides a measured in terms of the changing consumer and producer pract makers overpreted with the president Vest, and

- the maintenance of a smaller box stell resourable surplus on the current account of the balance of payments.

These favourable developments were, adjointments, marred by two less favourable developments which led to an early sandarum that it would be untwice to allow the major extension trends of 1964 to commune on an unrestricted bases into 1969. These unfavourable - an unacceptably high rate of expension in bank lending in the

private tector to finance the coveraged upopoling, both of a consumer and investment against the money supply to increase at a much faster rate than provided for in the Reserve Bank's money supply to increase at a much faster rate than provided for in the Reserve Bank's money supply targets, and

a disappointingly large net outflow of capital which communic despite the more buoyant democile economic evaluations and a relatively large increase in the heal foreign trade torth over

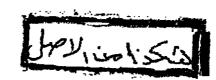
Against the background of these developments, various stresses and strains showed up in the more villagraphy array of the error on one although remaining positive the surplist on the uniters account of the balance of parameter declared and the l-stegm reserves have now reached an uncounterably low level;

 the exchange rate weakened and a further dependance of the rand exerted upward pressure on dometric private, and - the inflation rase but been accelerating

Given these constantances amoremy and focal polaries were progressively inflatered, mainly with the observer of reclaiming the high rate of increase in demonic definant. The Reserve Rank's contribution came mainly from a two restrictive approach on in-polacy of providing accommodation to the banking system, with the result that interest rates rose sharply.

A number of centers centure, however, which indicate account my premiure relaxation of the surrent restrictive policy approach. my presented remained on the suffering from the An Artif of the Problems such as the raing trend in inflatory, the Artif of the country's foreign reserves, the Hill excremit extent of increase in bank credit extension to the presse sector, that In the money supply at rains that we still above the upper limit of the Hank's accepted target range and the high level of public sector expenditure need further comordisates before any resumulation of the economy can be married. can be purtified.

The Reserve Bank is therefore of the opinion that the The Receive mask is therefore of the opinion that the constitute phase in the economy should continue for the test of 1989 and, if necessary, it lead throughout the last that of 1990. Scath Africa now but a great opportunity to establish a wand base for future consume greath. Over the past eightern months, the economy proved in realistice and surprised tests observed, until a lead-she performance despite the many constraints placed on it. A few weaknesses were, according to many constraints placed on it. A few weaknesses were according to many constraints placed on it. A few weaknesses are successful in an according to these weaknesses.



Shares in

Bond Corp

plummet to

42 cent low

SHARES in Bond Corporation,

SHARES in Bond Corporation, Mr Alan Bond's besieged master company, plummeted to a five-year low of 42 cents on the Australian stock exchange yesterday.

The slide continued a trend that began late last year but which has become exaggerated in the past three months. The shares had recently staged a temporary rally after dropping to 48 cents, but this week fell hack through the 50 cent floor.

back through the 50 cent floor. Yesterday's fall partly reflected a broader decline in

the Australian market after the post-crash highs estab-lished in recent days. The widely-watched All Ordinaries Index, which touched 1,781 on

Tuesday and Wednesday, weakened for the second day running to finish at 1,748.

However, Bond Corporation shares, along with other quoted companies in the Bond stable, also suffered from a

renewed bout of short-selling.

tioned for a winding-up of the

joint venture between the two sides. Bond Corporation is

fighting the case, suing for damages and seeking enforce-

The dispute erupted on the political scene this week when

Mr Peter Dowding, the State

Premier, said in parliament that the Bond group had

threatened to bring down the

ment of contracts.

By Chris Sherwell

in Sydney

Swedish SE chiefs words fuel Saab crisis

By Robert Tsylor in Stockholm

THE CRISIS in Saab-Scania's car division deepened yester-day when Mr Bengt Ryden. head of the Stockholm stock exchange, criticised its man-agement for declining to answer rumours that car losses will total around SKr2bn

(\$207m) this year. He said: "It is inappropriate that Saab's management is remaining silent. The company ought to speak out now and say as much or as little as it can [to dispel the uncer-tainty]." Mr Ryden said the company would be in breach of stock exchange rules if it refused to provide the neces-sary information.
Under Stockholm bourse reg-

ulations, a company has a duty to inform the stock market if its affairs change significantly. Mr Ryden's comments yes terday were triggered by the downward trading in Saab's

shares. Its restricted A shares fell SKr32 to SKr235, while its free A and B shares dropped by SKr22 and SKr17 respectively to SKr234 and SKr218. The crisis has also affected Volvo's B shares, which fell by SKr11 to SKr483.

Saab said yesterday after-noon it would issue a state ment on Monday.

The powerful metal workers

union also entered the crisis yesterday by calling on Mr Ingvar Carlsson, the Swedish Prime Minister, to intervene. It feared for the future of Saab's entire car division, which employs around 16,000 work-

ers.

The union is opposed to suggestions that the operation might be sold to a foreign car manufacturer such as Ford and wants to see what it calls a "Swedish solution" involving Saab and Volvo. Until now Saab management

has refused to comment on the mounting speculation about the losses in the car division and its possible sale to Ford or anvone else.

On Thursday the company board announced 2,000 jobs would go in the car plants but would not elaborate. The future of Mr George

Karnsund, the company's chief executive, also remained unclear. Earlier this week there were suggestions in the Swedish business press that he was to leave Saab and that the company was searching for a

Mr Karnsund has not made any statement about what is happening in the company since he presented the firstquarter results three months

The metal workers' union said the time had come for the company to put its cards on the table.

WEEKLY PRIÇE

Outraged Vernes will not counterbid for Industrielle

By George Graham in Paris

MR JEAN-MARC VERNES, chairman of Compagnie Indus-trielle, announced yesterday that he would not counterbid for the company, which is the object of a FFr15.9bn (\$2.4bn) takeover attempt from Compagnie Financière de Suez, the privatised French investment and banking group.

Mr Vernes had sought to

maintain the suspense up to the last minute. He first obtained a 48-hour extension to the initial deadline of midnight on Tuesday imposed by French stock exchange rules and then requested a late-night rendezvous at the exchange on Thursday before announcing his decision early yesterday.

In a tone of outraged honour,

Mr Vernes said he had decided not to counterbid to avoid jeopardising the acquisition of Colonia, the West German insurer, by Victoire, the insurance group that Compagnie Industrielle controls, with 43 per cent of its voting rights. Suez has made a complemen-tary FFr8.2bn offer for the shares it does not own in Victoire in the event of winning its bid for Compagnie Indus-

Mr Vernes said in a radio interview: "I said I would never torpedo the Colonia deal because it is too important for Victoire, too important for France. I think the national

had offered him FFr16,000 a share for his Compagnie Indus-trielle shares compared with the FFr13,000 it is now bidding.
"I consider there is a morality in business and I would have felt obliged to offer at

least as much."
Suez said the price of
FFr16,000 had only been indirectly mentioned in discussions with Mr Vernes before it launched its bid, and had included allowance for pay-ment delays. It was therefore wholly compatible with bid price of FFr13,000. Mr Vernes has been the tar-

get of an unprecedented series of statements and calls to order from the Commission des Operations de Bourse (COB) designed to deter him from countering the Suez bid through concert party action
- against French takeover
rules - rather than through

an open bid.
Although Mr Vernes' deci-Although Mr vernes deci-sion not to bid appears to tip the balance strongly in favour of Suez, which at present holds 18.47 per cent of Compagnie Industrielle, a clear-cut victory still remains uncertain.

Centenaire Blanzy, the third-largest shareholder, now seems likely to accept the offer. But Mr Vernes is still the largest shareholder in Compag-nie Industrielle, with a 25 per cent stake held through the interest is at stake." Société Centrale d'Investisse-In addition, he said that Suez ment holding company, while

Compagnie de Navigation Mixte, a French conglomerate viewed as friendly to Mr Vernes, is thought to have nearly 5 per cent. Some bankers estimate that at least another 2 to 3 per cent of the capital is in the hands of

Vernes' allies.

This could leave the battle dependent on the fate of the 14.8 per cent of Compagnie Industrielle's shares held by various subsidiaries of Victory There shares defined by various substitutes of victorie. These shares, defined by French law as autocontrole, have an uncertain legal status. They have been temporarily frozen by the Paris commercial court but not permanently sequestered; they may be ten-dered to the Suez offer, but are

not obliged to be.
Some analysts have also suggested that with an old company such as Compagnie Industrielle, a considerable number of shares — perhaps as much as 3 per cent of the capi-tal — may have been lost.

A more significant problem is the nature of Compagnie Industrielle's shares, most of which are held in the nonnegotiable "pure nominative form," unusual in France today, where most shares are registered electronically.
Suez has published adver-

tisements in the French press urging shareholders to ask Compagnie Industrielle, which keeps the register itself, to transfer their shares into 12.43% Compagn Bianzy 26.5% Air Liquide Lilla Bonnières Centrale Colombes 38.0% Participations

"administered nominative" form held by a bank or broker, in which form they can be ten-

Some intermediaries are worried that the transfers may not be carried out before the offer formally closes. Mr Vernes, who came to public attention in 1981 and 1982

for his battle against the nationalisation of his alling family bank, accused Union des Assurances de Paris, the state-owned insurance group, of putting pressure on the Pari-bas investment bank to prevent it from backing him and said Suez had engaged in "intellectual terrorism" against

Companies in boxes have Stock Exchange listing. Figures in brackets (stakes in Victoire) are voling rights

He said he was ready to negotiate a compromise with Suez on condition that the investment banking group left him with control of the Compagnie Industrielle/Victoire grouping, but noted that Suez's FFr13,000-a-share bid still left him with a financial safety net.

Bond Corporation shares were the most heavily traded in Sydanyone who took his side. He said he was ready to ney and Melbourne.
The decline coincides with an explosive political and legal dispute between Bond Corpora-tion and the Labor Party state government in Western Australia over a controversial A\$1.2bn (US\$923m) petrochemi-cal plant project. The Government has peti-

SAS profits tumble by 50%

By Robert Taylor

THE PROFITS of Scandinavian Airline Systems fell by more than half in the first six months to SKr593m (\$91.2m) from SKr1.20bn in the same period of 1988. The company suffered a loss of SKr101m in its charter activities compared with a profit in that sector last

It said that this reflected the "generally weak home market" in Scandinavia for the leisure side of the busine By contrast, SAS reported an

the first half to SKr9.79bn from SKr9.14bn, though the airline operating profit declined to SKr1.01bn from SKr1.08bn. There was growth in SAS's hotel business to SKr54m from SKr20m.

SAS said its operating profit for the whole of the 1989 fiscal year was expected to be at the same level as last year's figure of SKr3.71bn, but added that the continuing high level of investments in the air fleet renewal business and the development of the company's

global travel service system would increase capital spend-

Airline investments for the first half were more than double those in the same period of 1988 at SKr2.59bn from SKr1.02bn, while there was a 7 per cent growth in passenger traffic to 6.7m from 6.3m.

The board of SAS did not disclose yesterday its plans for buying part or all of Continental Airlines from Texas Air. The company owns 9.9 per cent of Texas Air.

Government unless the petrochemical plant and other issues were resolved.

By Robert Thomson in Tokyo

Strong sales

boost Canon

CANON, the Japanese camera and business machine maker, has announced a 3 per cent rise in consolidated pre-tax profit for the six months ended June 1989 to Y41.3bn (\$289m).

to Y627.7bn. The company said sluggish and brisk business in plain paper copiers, facsimile machines and laser beam printers was responsible for much of the sales increase.

The group expects consoli-dated sales of Y1,300bn for the

GFSA to raise R1bn for new mining ventures

By Jim Jones in Johannesburg

GOLD FIELDS of South Africa (GFSA), the former subsidiary of Consolidated Gold Fields (Goldfields), is to raise R1bn (\$238m) to finance new mining ventures. The announcement comes just over a fortnight after Goldfields, based in the UK, effectively divested from South Africa by selling 30 per cent of GFSA.

Mounting sanctions and divestment pressures in the past few years dissuaded Gold-fields from investing additional funds in South Africa and this, in turn, stymied GFSA's capi-tal-raising plans. Goldfields will not be exer-

cising its rights and, according to Mr Bernard van Rooyen, a director of GFSA, arrangements have been made for the British company's entitlement to be taken up by other investors. The terms of the issue are to be announced this month, but Johannesburg stockbro-kers expect that shareholders will be offered about 15 nev shares for every 100 they hold at around R75 each.

Early next year GFSA will need about R400m to take up

R600m rights issue by the group's Northam platinum mine. Later this year it will also need funds to help finance expansion of the Venterspost Analysts believe the group's

next large greenfields venture will be the development of the Gamsberg zinc deposit in the northern Cape, about 20km from the group's Black Mountain lead/zinc/silver mine. Gamsberg has an estimated 153m tonnes of ore and could cost over R200m to bring into production. Its development could also involve GFSA in establishing a new zinc The group also has extensive

gold prospecting programmes in the Orange Free State and Transvaal, but immediate unlikely.

London analysts suggest that Hanson, the diversified UK group, wants to dispose of the 8 per cent of GFSA it still holds after its takeover of Goldfields and is unlikely to take up its rights.

LONDON METAL EXCHANGE

1810-5

m. 99.7% purity (\$ per tonne)

1787-90

McDermott to sell unit to IRI arm By James Buchan

in New York

McDERMOTT International, the New Orleans engineering company, said yesterday it would sell its Bailey Controls

business to the Finmeccanica group of Italy for \$295m.

The deal, which should be completed by the end of this year, will give Finmeccanica a business with revenues of \$370m and 2,700 employees supplying instrumentation, automation and diagnostic control and computer systems in the petrochemical, paper and other process industries. Finmeccanica, a subsidiary

of the state IRI industrial group, derives sales of about \$6bn from a wide range of engineering operations in ion, transport and other indus-

McDermott has been battling losses and rising levels of debt since the collapse of oil prices in 1986 devastated its main business supplying the off-shore oil and gas industry.

Valeo to buy Blackstone of US

VALEO, the French car com- industries of the US by October FFr2.4bn bid last year for ponents group, has agreed to 5.

Blackstone, a US components company specialising in engine temperature controls

Blackstone, which has leading French motor parameters of the US by October FFT2.4bn bid last year Epeda Bertrand Faure, and buy Blackstone, which has leading French motor parameters of the US by October FFT2.4bn bid last year Epeda Bertrand Faure, and buy Blackstone, a US components group, has agreed to 5.

Blackstone, a US components company specialising in engine temperature controls and car air-conditioning equipment, for FFr1.5bn

The French group, controlled by Mr Carlo De Benedetti, the Italian financier, said it hoped to complete the acquisition of Blackstone from Mark IV

US MARKETS

scattered profit-taking and position-squaring. The softs had equally slow markets. Sugar and cocoa prices eased, while coffee futures

Monday's labour-day holiday, reports Drexel Burnham Lambert. Copper was

the most active metal as prices fell

Blackstone, which has leading French motor parts

sales of Valeo's thermal division, already strengthened by the purchase of Delanair, the leading British supplier of car heating and cooling equipment, to around the FF17.5bn mark. Since the failure of its

seats. Valeo has been developing its activities through acquisitions in other sectors, including Ibramaf, the Brazilian clutch parts producer, and through joint ventures including an electronic ignitions plant set up in Spain with Nip-pondenso of Japan.

COPPER 25,000 lbs; cents/lbs

131,95 130,95

128.95

CRUDE Oil (Light) 42,000 US galls 5/bar

132.60

129,70 128,40 127,40 126,40

Chicago

Epeda Bertrand Faure, another Total sales rose 20.3 per cent

> full year, up 17.5 per cent, and a net profit of Y40bn

WORLD COMMODITIES PRICES

Ring turnover 17,225 tonne

(Prices supplied by Amalgamated Metal Trading)

CHARGES	ρı	ices	OU MACK	ago	1999	1203	
Gold per troy oz.	53	59.00	-0.75	\$428.25	\$412.25	\$359.0	0
Silver Per troy oz	32	2.6p	-4.1	393,10p	358,85p		
Aluminium 99.7% (c		B12.5	-61.5	\$2525	\$2610	\$1664	-
Copper Grade A (ca		934.5	-48	£1392.5			
Lead(cash)		73.5	+28	£359	£473.5	€337	
Nickel (cash)		2400	-150	\$13225	\$19350		1
Zinc (cash)		955	+ 125	\$1356.5			
Tin (cash)		575	+339.5	£4540	S10760		•
Cocoa Futures (Dec)	82 (45	+44	€825	£947	£715	
Coffee Futures (Nov	Σ7:		+47	£1035	£1270	£741	
Sugar (LDP Raw)	53		-15	\$274	\$363.6	\$235.8	
Barley Futures (Nov		35.65	-0.95	£105.5			
Wheat Futures (Nov)		38.70	-1.00	£110.95			
Cotton Outlook A Inc			-1.2	58.15c			
Wool (64s Super)	593		-7	630p	7100	5850	
Rubber (Spot)		5p	-0.5	70.50	64p	55p	
Oil (Brent Blend)		7.325	+ 0.375	\$14.05	\$21.35	\$16.12	5
Per tonne unless otherwi	th bearing as	nounted i	-nance/kg c	-centr B			
SPOT MARKETS			COCO	Lond	ee FOX		E/tonne
Crude oil (per barrel FOB)		+ or	. <u></u>	Close	Previous	High/Low	
Dubai	\$15,45-5,50)w +0.10	Sep	788	782	792 780	
Brent Blend	\$17,30-7,35		Dec	845	847	853 839	
W.T.I (1 pm est)	518.85-8.90		Mar	813	818	823 807	
	- 010.00 0.01		_ May	620	828	832 818	
Oil products			Jul	835	844	847 833	
NWE prompt delivery per	tonne CIF)	+ or		850	857	852 849	
Premium Gasoline	2100 000	+1	- Dec	876	881	887 873	
	\$199-201	71	Turnove	r: 3775 (7	1921 lots of	10 tonnes	
3as Oil	\$162-163	_				per tonne	i. Daliv
Heavy Fuel Oil	\$83-84	-2				86) :10 day	
Vephtha	\$155-157	-1	for Sep	1 857.90	1962.141	,,	
Petroleum Argus Estimate	\$			E - Lond	··· ,		£/tonne
Other		+ 01 -		Close	Previous	High/Low	DIONNE
Gold (per troy oz) 🗫	\$359	-1					
Sliver (per troy oz)	507c	-1	5ep	780	774	780 770	
latinum (per troy oz)	\$471.25	-1,75	Nov	795	788	795 781	
Palladium (per troy oz)	\$133.6	-0.5	Jan	801	798	800 791	
			Mar	816	808	817 805	
Numinium (free market)	\$1795		May	838	825	835 822	
Copper (US Producer)	134%-138	-5	Jul	850	835	851 838	
Lead (US Producer)	40.5c	+ 1.0	Sep	870	854	855	_

Brent Blend	\$17.30-7.35		Dec	845	847	853 839
W.T./ (1 pm est)	578.85-8.90w		Mar	813	818	823 807
W. F.F. (1 pin est)	310.00-0.00	T 0.05	May	620	828	832 818
Oil products			Jul	835	844	847 833
(NWE prompt delivery per t	onne CIF)	+ or-	Sep	850	857	862 849
			Dec	876	881	887 873
Premium Gasoline	\$199-201	+1	Turney	er: 3775 /	79221 lets c	of 10 tonnes
Gas Oil	\$162-163	_				de ber roube
Heavy Fuel Oil	\$83-64	-2				.66) :10 day
Naphtha	\$155-157	-1		1 857.90		,,
Petroleum Argus Estimates	<u> </u>		COFFI	Œ - Lon	den FOX	
Other		+ 01 -		Close	Previous	High/Low
Gold (per troy oz) 4	\$359	-1				
Silver (per troy oz)-	507c	-1	Sep Nav	780 795	774	780 770
Platinum (per troy oz)	\$471,25	-1.75	Jan	783 801	788	795 781
Palladium (per troy oz)	\$133,5	-0.5	Mar	818	798 808	800 791 817 805
-			May	838	825	835 822
Aluminium (free market)	\$1795	_	امال	850	835	851 838
Copper (US Producer)	134%-138	-5	Sep	870	854	855
Lead (US Producer)	40.5c	+ 1.0				
Nickel (frae market)	570c	+ 10			5028) lots o	
Tin (Kuala Lumpur markel)						ents per po
Tin (New York)	404.0	+3.5		.36 (68.19		(71.60). 15 da
Zinc (US Prime Western)	8346		<u> </u>		<u> </u>	
Cattle (irvo weight)†	117.31p		SUGA	R - Lond	es FQX	(\$ pe
Sheep (dead weight)†	148.04p		Raw	Close	Previous	High/Low
Pigs (live weight)†	94.230		Oct	296.40	299,60	298.00 293.
London daily sugar (raw)	\$333.0v	-3.4	Doc	288.80	294.00	290.00
London daily sugar (white)		-7.5	Mar	281.80	285.40	284.00 278.
Tate and Lyle export price			May	277.00	281.00	276 60 275.
			Aug	272.00	278.00	275.00
Barley (English feed)	£106.63	+0.5	Oct	255.00	270.00	265.00
Marze (US No. 3 yellow) Wheat (US Dark Northern)	£128 £126.51		White	Clase	Previous	High/Low
			Oct	422.00	428.00	425.00 419,1
Rubber (spot)♥	58.50p	-0.25	Dec	365.50	392.50	387.00 383.
Rubbar (Oct)♥		-0.25	Mar	353.50	358.00	356.50 350.5
Rubber (Nov)♥		-0.25	May	360 00	354.50	351.50 350.0
Rubber (KL R\$S No 1 Sep)	238.0m		Aug	348.50	351.00	
Coconut oil (Philippines)§	\$502.5y		Oct	343.50	34B.00	
Pelm Oli (Malayslan)§	\$325		Tumov	er Raw	1678 (4543)	Note of 50
Copra (Philippines)§	\$300			282 (1806		
Soyabeans (US)	£174	+3	Paris- Y	Wante (FFr	per tonne):	Oct 2799, De
Cotton "A" Index	82.5c	-0.5	Mar 23	75, May 2	360. Aug 23	350. Oct 2310
Wooltops (64s Super)	593p	-7	GAS C	12 一 伊包		
				Close	Previous	High/Low
			Sep .	159.25	159.75	159.00 158,0
£ a tonne unless otherwise	stated, p. res	en/ka.	Oct	157.50	157.75	157.50 155.7
4 4 43-10 011003 04101 4130	awren h her	······································	Nov	157.25	158.25	157.25 155.5

507c \$471,25 \$133.5 \$1795 134 ⁵ g-138 40.6c 570c 0) 22.55r 404.0	-1 -1.75 -0.5 -5 + 1.0 + 10 + 3.5	ICO In: Aug 31	dicator pr . Comp. o	nces (US c	ents per pound) fo
		<u> </u>	<u>`</u>		(\$ per tonne
148.04p		Raw	Close	Previous	High/Low
\$333.0v \$488.0v \$327.5	-3.4 -7.5	Oct Doc Mar May	296.40 288.80 281.80 277.00	299.60 294.00 285.40 281.00	298.00 293.00 290.00 294.00 278.40 276.60 275.00 275.00
£106.63 £128 £126.51	+0.5	Oct	265.00 Clase	270.00 Previous	265.00 High/Low
58.50p 61.50p 62.25p) 238.0m	-0.25 -0.25 -0.25	Dec Mar May Aug	365,50 353,50 360 00 346,50	392.50 358.00 354.50 351.00	425.00 419.00 387.00 383.50 356.50 350.50 361.50 350.00
\$502.5y \$325 \$300 \$174 82.5c 593p	+3 -0.5 -7	Turnovi White 1 Parts- V Mar 23	r: Raw 282 (1806 White (FFr 75, May 2	1678 (4543)). per tonne):	Oct 2799, Dec 2570
			Close	Previous	159.00 158.00
Ocz/Nov. x-	Oct/Dec.	Oct Nov Dec Jan Feb	157.50 157.25 158.75 155.50	157.75 158.25 157.75 158.50	157.50 195.75 157.25 155.50 158.75 155.25 156.50 155.00 152.00
change from rket \$CIF Ro	a woek	Mar Apr Mav	148.00 148.00 144.25	146.50 146.00	146 25 145 50 144,25 144,00
	\$133.5 \$1795 1343-138 40.5c 570c) 22.55r 404.0 833-c 117.31p 148.04p 94.23p \$333.0v \$488.0v \$488.0v \$488.0v \$488.0v \$488.0v \$227.5 \$108.53 \$128.50 \$61.50p 62.25p \$2325 \$300 \$2174 82.5c \$300 \$2174 82.5c \$3300 \$2174 82.5c	\$133.5 -0.5 \$1795 134*9-138 -5 40.5c +1.0 570c +10) 22.5c +1.0 570c +10) 22.5c +1.0 83*4c -1.5 83*4c -1.5 117.31p 148.04p 94.23p \$333.0v -3.4 \$488.0v -7.5 \$237.5 \$108.63 +0.5 \$128.5c \$128.5c \$128.5c \$128.5c \$2.25p -0.25 \$328.0m \$502.5y \$325 \$300 \$174 +3 \$2.5c -0.5 \$300 \$3	\$133.5	\$133.6	\$133.6

Cash 3 mont	1795 ths		1787-90 1782-4	1810/1785 1810/1785		1792-8		30.5	7 lots
		(£ per tor							925 torme
Cash	1934	-5	1844-6	1928/1920	1928-30				1000
3 mont			1520-1	1905/1893	1895-8	1907-6	<u> </u>	71,95	3 lots
_	oer tonn					Alt	ug tur	mover 6	,560 tonne
Cash 3 mont	472-1 hs 464-1		670-1 458-∂ 5	474 468/460	474-5 463-3.5	456-8		10.79	6 lots
Nickel	(\$ per ton	ne)				Rit	ng tur		248 tonne
Cash 3 mont			12200-300 11875-900	12450/123 12100/120				4,933	
Thu (S p	er tonne)					F	ting t	urnover	340 tonne
Cash 3 mont	8650 hs 8700		9800-25 9660-80	8740/8875	8815-20 8685-90	6730-4	0	5,633	lots
Zinc, S	pecial Hig	jh Grade (S	per tonne)			Pit	ng tur	nover 6,	450 lonne
Cash 3 mont	1940 he 1680		1870-90 1650-5	1940/1890 1700/1667	1890-5 1685-90	1675-8	0	11,71	2 lots
_	per lanne					Air	ig tur	nover 2,	850 tonne
Cash 3 mont		40	1865-70 1611-2	1970/1890 1630/1620		1620-3	0	6,114	lots
SPOT:	losing 2/3 1.5570		months: 1.536	15	g months:	1.5181		9 mont	ha: 1.5035
POTAT	OES ~ 1			C/tonne	LONDON BL		RKET	•	
Nov	Close 140.0	Previous			Gold (fine oz			Vlupe 3	
Feb	185.0	139.0 165.0	139.0 138.5		Close Opening	358 ¼ -359 ½ 358-358 ½		229 ¹ 2-2 228 ¹ 4-2	30 30 L
Apr May	216.9 242.0	216.1 240.0	217.5 215.0 240.0	l	Morning fix	358.25		228,958	CO-16
<u> </u>		(i) lots of			Afternoon fix Day's high Day's low	359.40 369 ¼ -358 ½ 358-368 ½		229.355	
SOYAE	EAN ME	AL - BPE		£/tonne					<u> </u>
	Close	Previous	High/Low		Colna	\$ price		vlupe 2	slent
Oct	140.50	139.00	140.00		Mapielsef Britannia	367-372 367-372		235-238 235-238	
Dec Feb	143.00 146.50	140,50 144,00	142.00		US Eagle	367-372		235-238	_
Apr	146 50	144 00			Angel Krugerrand	368-373 357-360		238-239 228 ¹ 2-2	
TUTTOVE	er 94 (30):	icts of 20 :	onnes.		New Sov. Old Sov.	84½-85½ 84½-85½		54-54 k	_
FREIGH	אד פעדטי	RES - BF	2 \$10/Inde	ex point	Nobie Plat	476.90-464.	45	304.90-3	09.75
	Close	Provious	High/Low		Silver fix	p/fine oz		US cts	eauty
Sep Oct	1466 1535	1467 1536	1465 1460 1535 1528		Spot	322.60		505.00	
Jan A¢r	1570 1608	1581 1606	1580 1570 1604 1600		3 months 6 months	333.85 345.90		516.40 527.70	
BFI	1426	1425	1004 1000		12 months	366.65		550.80	
Turnove	er 229 (15	2)			TRADED OF	TORS			
GRAIN	6 - BFE			£/tonne	Aluminium (9		alis.		Puts
Wheat	Close	Previous	High/Low		Strike price \$		Jan		Jan
Sep Nov	105:20	105.50	109.35 105.2		1700	132	121	23	58
Jen	108.70 112.45	109.05 112.60	108.90 108.7 112.50 112.4		1800 1900	71 32	72 40	60 119	108 171
Mar May	115.20 118 00	115.40 118.10	115.25 118.00 117.8	30	Copper (Grad		alls		Puta
Jun	119.70	119.80			2800	219	168	79	148
Berley	Close	Previous	High/Low		2900 3100	162 81	125 65	120. 235	202 336
Sep Nov	101.75 105.65	102.15 106.25	106.00		Cottee	Nov	Jan	Nov	
Jan Mer	109.20 112.05	109.50 112.30	109.40 109.2 112.10	5	750	71	98	26	Jan 50
May	114.15	114.40	114.25 114.2	90	800 850	43 24	72 52	48	74
iumove Yumove	r: Wheat r lots of	140 (193). 100 tonnes	Barley 57 (36	ų.	Cocce	Dec	Mer	79 Dec	Mar Mar
PtQ9 -	SPE	ic.	ush Settlemer		750		83		35
Oct	Close	Previous	High/Low		800 850	67 40	70 51	22 45	57 88
Vov Fab	122.0 123.0 175.0	122.0 123.0 175.5	122.0 115.0		Brent Crude	Qest	Nov	Oct	Nov
Apr .	115.0	115.0			1650 1700	24	64 52	1 5	22 40
Furnovei	r 15 (4) ld	als of 3,250	kg kg		1750	2	28	-	-

		- l		nee Atoms	Jen	18.56	18.53	18.58	18,
III AL	SIS WEL	e lower a	is neavy	LENIKEN	Feb	16.47	18.46	18,47	18.
n me	U.S. M	IIQ-West (Sounune	d. Wheat		18.36	18.37	18.38	18.
		ned stea			Jui	18.25	19.27	18.25	18.
wheat	; äsiue	d 3 cents	closing	at 402 1/.					٠.
4. The	livesto	ocias clos	ed quiet	ly after	HEAT	B46 OF .	42,000 US g	olfe control	- 20
		essions :							
				aturelesa.		Latest	Previous		
		(ell sha			Oct	5410 -	5428	5420	53
COMM	nssion	DOUSE M	activ	e sellers.	Nov Dec	5470 5510	5489 5531	6470	54
					Jan	5470	5685	5515 5470	. 547
					Feb	5386	5400	5390	543 638
		٠.			Mar	5215	6215	5215	516
Man	wY				May	4900	4830	4900	- 401
146		UIR			Juni	4810 4810	4860 4850	4820 4810	48
GOLD :	Of trops	z.; S/troy o			. •	-010	~650 .	4010	486
		<u>_</u>							
	Closs	Previous	High/Lo	,	COCC	A 10 tons	168;5/10011160		
Sep Oct	360,8 362,4	350.9	0	0		Close	Previous	High/Low	
Dac	364.3	361.7 365.4	362.5	380.3	Sap	1123	.1143	1140	
Feb	389.9	380.4 380.2	366.4 370.0	364.2 369.5	Dec	1138	1143	1140	112 112
Арг	373.9	373.2	373.2	373.2	Mar	1145	1154	1164	113
Jun	378.0	377.3	378.5	377.0	May	1163	1168	1178	115
Aug	381,9	381.2	0, ,	0	Sep	1200	1210	1219	119
Oct	38 6.0	385.3	386.0	386.0	Jul Dec	1178 1225	1 197 1227	1197	117
				.*	-	1225	1227	1240	121
	_				COFF	EE "C" 37	,500ibe; cer	rts/lbs	
PLATRO	U14 50 tre	y oz; \$/ito	y oz.	· ·		Close	Previous	High/Love	
	Close	Previous	High/Low	 	Sep	87.00	88.50	<i>8</i> 7.50	86.4
	472.9		0 .		Dec	86.64	85.78	87.00	85.7
	476.4	471.0 473.5	477.0	470.5	Mer	88.96	87,94	69.10	68.0
	480.0	477.7	481.5	476.0	May Jul	92.00 93.20	90.25	92.00	90,0
	483.0	480.5	482.0	478.0	Sec	97.00	92.00 93.25	93.20 97.00	92.4 94.4
Jui . Oct .	456.2 486.7	483.5	0	•	Dec	97.75	96,16	97.75	97.0
OG	409.7	487.0	0	δ.			٠.		
				·:- ·-	SUGA	A MORTE	*11" 112,0	00 fbs; cen	bs/fbs
						Close	Previous	High/Low	
-					Oct	13.32	13.30	13.36	13.1
		y oz; cente	Atroy oz.		Jan	12.54	12.61	9	0
	Ciose	Previous	High/Los	,	Mar	12.65	12.74	12.66	12.4
Sep	507.0	.504.5	508.0	604.6	May Jul	12.42	12.52 12.35	12.44 12.22	12.3
O _C	611.2	508.2	0	0 .	Oct.	12.05	12.14	12.22	12.1 11.8
	\$15.6 519.5	512.6 518.5	0 820.0	0			cents/itis		
Jan	512.7	519.7 ·	arann .	616.5 0				·	
Mar :	531,1	528.0	531.5	527.0		Close	Previous	High/Low	
	538.9 547.1	585.7	538.0	535.0	Oct	72.15	73.55	73.20	72.0
	547.1 555.5	543.8 552.1	548.0 554.0	544.0 564.0	Dec.	73.15 74.40	74,42 76.52 - · -	74.05	72.7
	567.4	563.9	586.5	566.5	May	75.25	76.10	75.10 75.95	74.1 75.0
					Just	75.20	76.01	75.90	75.1
		_		- 1	Oct	70.95	71.05	70.75	70,6
					Dec	67,95	67.90	66.00.	67,6
INDIC	E\$				ORAN	GE JUICE	15,000 lbs;	COURTE (IDS	
AELITE	RS (Bas	2: Septemb	er 18 1931	100)		Close.	Previous .	High/Low	
1	Aug 31		manth ag		Sep	158.50	161.70	160.50	157.
1					Nov	145.00	146.35	147.50	142
l 	1916.5	1913.9	1895.4	1907.0	Jan Mar	142.30 141.40	143.00 142.30	144.25 143.00	140.
DOM 1	ONES (B	ase: Dec, 3	11 1974 –	100)	May -	140.70	141,50	141.00	139, 140,
Spot	129.80	130.30	128.29	132.26	ألتك	140.20	140.90	0	9
Futures	131.34	130,70	129.00	136.49	Sep	140.20	140.90	Ō	ŏ
					Nov	140.20	140.90	0	0

29.20	SOY	DEANS 6,	000 bu min;	cents/80tb t	rushel -
	· <u> </u>	Close	Previous	High/Low	
	Sep	581/4	588/0	589/0	580/4
26.00	Nov	579/0	587/4	588/0	578/0
rel	Jen - Mer	588/4 601/0	597/6 608/4	898/4	588/0
	May	610/6	618/6	610/0 617/0	600/0 609/0
9.75	Jul	614/0	823/6	622/4	614/0
9.61	Аид Ѕер	606/0	615/0	611/0	606/0
1.52	Oep	. 584/0	583/0	0	O .
9.44 9.37	SOY	LEEAN CEL	60,000 lbs.	Cents/lb	-
3.38		Close			
1.22			Previous	High/Low	
	Sep Oct	18.45 · 18.63	. 18.44 18.86	18.53	18,28
galls	Dec	19.08	19.14	18.70 19.17	18.48 18.93
 -	Jan	19.30	19.38	19.40	19.20
	Mer May	19,67 20.00	19.76 20.05	19.80	19.62
375 430	Jut	20.30	20.37	20.15 20.45	20.00 -20.30
175	Aug	20,12	20.25	20.10	20.15
(35		DEST:	40.400		
350 160	BUYA		AL 100 tons;	\$/2on	<u> </u>
200	. —	Close	Previous	High/Low	
310	Sep	193.8	194.5	195.7	-193.5
. 000	Oct Dec	185,6 183,2	186.8	187.7	185.2
	Jen	183.1	185.2 185.1	185.7 185.6	183.0 183.0
· -	Mar	183.4	185,5	185.2	183.3
	May	183.0 182.5	184.7	185.C	183.0
20	Aug	183.0	184.7 185.2	185.0 182.5	182.5 183.5
25		E 5.000 but	mju: ceuta/g		10000
33					<u> </u>
52 91	_	Close	Previous	High/Low	
73	Sep '	232/6 234/2	234/4 .	234/4	232/2
15 .	Mar	241/6	236/8 244/4	235/4 243/6	234/0 241/4
	May	247/4	249/4	248/6	247/2
	Jul Sep	249/2 242/4	251/4	251/0	249/0
	Dec	241/6	244/D 243/D	243/0 242/4 -	242/0 241/2
.00	WHEA	7 5.000 bu	mkn; centar	E7th tracket	
.75 ·		Close			
.00 .30	Sep	391/4	Previous		<u> </u>
40	Dec	402/2	386/0 389/2 ::	393/0 402/8	387/0 . 389/4
.45	May	403/4	401/6	404/0	401/2
.00	Jul Jul	391/2 362/4	380/4 381/0	392/0	389/0 359/0
 .	Sep	389/2	388/4	363/U 389/2	359/0 367/0
-	LIVE	ATTLE 40	,000 lbs; cen	t-Abe	
		Close	Previous		
.15	Sep			High/Low	
48	Oct	78.32	71.80 73.75	70.60 73.60.	70.30 73.25
.30 .10	Dec Feb	73.17	73.62	73.77	73.07
. 89 ·	Apr	72.57 73.86	72.67 73.95	72.90	72.45 78.65
.	Jun	71.90	71.87	74.00 71.97	71.50
-	Aug	70.05	70.15	70.15	89 .95 .
.00		OGS 30,0	00 lb; cente/t	be ·	
.75		Close	Previous	High/Low	
10	Oct Dec .	40.15	40.47	40.55	.40.05
04 11	Feb	41,86 43,52	42.47	42.43	41.50
5 0	Apr	40.95	43.75 41.60	43.82 41.35	43.22 40.80
65	Jun Jul	45.72	45.87	45.85	45.80
	Aug	46.00 44.72	48.27 44.72	46.25	45,04
· · ·	Oct	42.05	42.22	44.90 42.25	44.57 42.05
.50	PORK	BELLIES 4	10,000 lbs; os	mte/Uh	
2.50		Close	Previous		
1.60 1.30	Feb			High/Low	
	Mar.	44.07 44.22	44,00 44.20	44.90	43.40 43.70
•	May	45.70	45.70	44.95 :." 46.80	45,00
	Aug Jul	46.05 45.05	46.10	46.60	45.00
٠.		45.95	45.55	46.30	45.60
				-	• • •

CURRENCIES, MONEY AND CAPITAL MARKETS

Extinated volume total, Calls 1013 Page 1173 Previous day's country, Calls Selfs Page 2047 LONDON (LIFFE) CHICAGO FT GUIDE TO WORLD CURRENCIES Every Tuesday in the FT

LONDON TRADED OPTIONS

The interest sparked some

a total of 2,020 contracts, also predominantly calls (1,767), with 975 lots in the October 260 calls. Amstrad benefited from the

LATE IN the trading day, the stock volumes as renewed takeover market climbed through the speculation fired the cash market, important 2,400 marker, drawn along by a climb on Wall Street, where 18.7m shares were traded, although the price rose only 2p, indicating there were plenty of the slowing US economy.

But following the stock volumes as renewed takeover speculation fired the cash market, where 18.7m shares were traded, although the price rose only 2p, indicating there were plenty of a total or total participation for the cash market.

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But following the stock volumes as renewed takeover speculation fired the cash market. But total options turnover - at 29,624 the highest this week - is still well below even average vol-umes. Turnover in the cash mar-ket reached 531.4m shares, and

the index closed at 2,407.5.
Yesterday's business was primarily in calls (21,485), with considerably fewer puts (8,139).

FT-SE volume amounted to 6,807 contracts, two thirds of which locused on put activity (4,353 tots). The busiest series was the September 2,300 puts. Asda nearly topped the FT-SE

CALLS POTS Oct Jan Apr - Oct Jan Apr 33 37 44 14 3 4½ 16½ 24 29 34½ 7 10 5 11½ 18 13 17 19

The interest sparked some heavy call buying in the out-of-the-money options. A total volume of 5,394 lots was recorded, almost all in call series (5,360).

The September 220 call series was again the focus of attention yesterday, with as many as 1,830 contracts. Open Interest figures were not available. Rolts-Royce, which has featured on trokers' "buy" lists this week, again saw some healthy turnover in the related options, also mostly in the call series Amstrad benefited from the news of a hefty order for satellite dishes to receive Sky Television, and turnover in the cash market amounted to 14.1m shares. Calls saw 1,058 iots change hands, with 325 lots in the put series. September 80 calls were the most active, attracting 360 lots.

No other options recorded more than 1,000 lots, although there was some modest activity in Midland Bank, with 619 lots, divided between 587 calls and 32 puts. also mostly in the call series CALLS PLITS But Jam Age But Jam Age 145 11 15 20 1 3 4 160 11 5 72 11 112 12 140 12 15 22 5½ 7½ 10 160 3½ 6½ 12 17 19 21 200 15 23 30 5 9 11 -220 7 13 18 17 20 21 7 15 27 28 37 38 Say Her Say Her Galency (*237) 229 13 - - 1 1 - 240 1 1 - - 11 -See the liter See the liter 8pčios - 2 7 -105 - - 15 70 17 25 28 70 8½ 13 18 3 5½ 8 80 3½ 8¼ 13 8 13 14 230 250 36 42 2 5 8 23 29 6 11 14 9 15 28 28 29 70 10 15½ 18 1 2½ 3½ 80 4 911½ 5 7½ 7½ 650 85 112 125 10 18 26 780 49 79 95 27 34 43 750 26 53 69 53 62 68 160 14 25 31 25 7 10 180 35 13 22 12 14 17

550 600

280 22 30 39 5 9 H 7 200 1018 - 28 14 17 18

990 42 57 85 3 7 11 420 19 33 44 10 13 19 460 45 16 21 39 39 40

360 48 62 75 13 19 390 31 45 52 27 55

FOREIGN EXCHANGES

Dollar up in thin trading

THE DOLLAR broke through resistance levels yesterday and sustained its firmer tone despite a lack of trading volume. The proximity of the long weekend in the US - markets there are closed on Monday for Labor Day - was insufficient to prevent the US unit from mov-ing up to over DML-97 against the D-Mark, closing at DML-9780, its best level for two months and up from DM1.9575

on Thursday. US employment data for August showed the overall unemployment rate unchanged at 5.2 per cent, but the nonfarm payroll number rose by 110,000, well above expecta-tions. The extent of the rise was limited to some extent by fears of central bank intervention. Some traders said that the US Federal Reserve had been in the market to check rates but despite all this, there appeared to be little chance of investors establishing a fresh

2 IN NEW YORK Prentous Class

STERLING INDEX 8.30 9.00 10.00 11.00 Name 1.00 2.00 3.00 4.00 91.4 91.5 91.5 91.5 91.5 91.5 91.5

CURRENCY RATES

Services consenses of SDR and ECU.per E.
Enropesin Commission Colculations.
All SDR rates are for Ann 31 **CURRENCY MOVEMENTS**

FORWARD RATES AGAINST STERLING

1016.89-1024.95 650.00-625.00
2.0525-2.0550 1.3120-1.3130
4.34.10-4.3830 2.7880-2.0020
6.9500-6.9700 4.500-4.4520
2.32.25-257.75 166.30-171.00
112.2015-1.22140 7.8085-7.8105
71.2015-1.22140 7.8085-7.8105
71.2015-1.22140 7.8085-7.8105
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71.2015-1.22140 7.8085-7.8105
7.320
0.46750-0.44940 0.29940-0.29990
84.40-64.50 2.29930-2.6440
1.575-1.450
2.4225-2.6240 1.676-1.6775
5.8665-5.8720 3.7500-3.7510
3.0770-3.0940 1.9890-1.9790
4.3370-4.3995 2.7780-2.7810
6.4483-6.810 4.125-4.175
2.7780-2.7810
6.4483-6.810 4.125-4.215
5.7460-5.7500 3.5720-3.5730

Sport inth raths make make 1.5565 1.9501 1.5437 1.5316 1.4940 3.0775 3.0604 3.0330 2.9860 2.9123 10.377 10.336 10.296 10.157 9.981 26600 2.6458 2.64317 2.5813 2.5162 227.00 226.98 226.97 226.91 225.84

Sterling finished unchanged from its opening levels but slightly down from Thursday. Its exchange rate index was quoted at 91.4 from 91.5 previously. It was weaker against the strong dollar and also lost ground to its most important European trading partners. Part of the decline was attrib-

trend ahead of the long week-

DM1.9780 from DM1.9575 and

Y145.80 against Y144.55. Elsewhere, it finished at SFr1.7085 from SFr1.6880 and FFr6.6675 compared with FFr6.5975. On Bank of England figures, the dellar's avenue.

dollar's exchange rate index

rose to 72.0 from 71.6.

The dollar closed at

utable to a slight loss of confi-dence but also to uncertainty ahead of the release of important economic data later next

The pound closed at DM3.0775 from DM3.0800 and \$1.5565 compared with \$1.5785.

Elsewhere, it finished at SFr2.6600 from SFr2.6575 and FFr10.3775 from FFr10.3825. In yen terms, it closed at Y227.0 from Y227.50.

The D-Mark showed little reaction to comments by Mr Karl Otto Pöhl, President of the Bundesbank, that markets had overreacted to the recent increase in short-term Treasury notes, but some traders see this as a tacit admission that the Bundesbank may not automatically take steps to control the dollar's recent

The Spanish peseta moved higher, helped by the high level of interest rates and renewed speculation and vola-tility after news that there is to be a general election later this terms but retained a firm undertone against its EMS

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

POUND SPOT- FORWARD AGAINST THE POUND

EMS EUROPEAN CURRENCY UNIT RATES amount against E Sep.1 Coanges are for Ecu, therefore positive change denotes a weak currency adjustment calculated by Financial Times.

EURO-CURRENCY INTEREST RATES 14-133 811-819 12-11 5 14-13% 812-815 1215-117 141-131 484 121-119 7.5-7.2 7-5-7.3 9-87 13-12 83-81 81-81 9-51 9-83 72-74 68-65 88-85 12-10 83-8 83-8 54-6 94-9 Long term Eurodollass: two years $9\frac{1}{4}$ -912 per cent, three years 91_9 -9 per cent, four years 91_9 -9 per cent, from years 91_9 -9 per cent, nominal, Stort term rates are call for US Bollars and Japanese Yer; others, two days' notice

EXCHANGE CROSS RATES Sep.1 DM Yen F Fr. S Fr. 3.078 1.977 227 145.8 10.38 | 2.66 | 3.47 | 2208 6.667 | 1.708 | 2.229 | 1418 1 0 642 3.372 0.864 1.127 717.3 45.73 11.72 15.29 9727 0.325 4.405 0.506 6.859 73.75 1000. 1 13.56 3.343 2127 1.305 830.1 2.965 1.157 218.7 85.34 10. 2.563 3.902 1 0.268 0.453 65.42 102.8 2.991 4.701 0.767 1.205 1 636.3 1.572 1000. 0.530 0.833 1.673 123.4 4.776 352.2 5.641 16.11 1.446 4.127 0.543 1.552 0.846 2.416 1.886 5.364 Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100

FT LONDON INTERBANK FIXING (11.00 a.m. Sec.1) 3 months US dollar

MONEY RATES Treasury Bills and Bonds NEW YORK (Lunchtime) تجك 6.80-6.90 814-87 614-61 7.25-7.37 514-51 2214-1214 7,40 91₂-91₈ 7.05-7.25 9¼-9å 7 00 8.75 105-104

L	ODMO	M MC	MEA	RATE	5	
Sep.1	Oversight	7 days notice	One Month	Three Months	Six Months	One Yea
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DR Linked Dep Bld	' - I	-	89	84	84	-8
DR Linked Dep 81d CU Linked Dep Offer	- 1	-	20	812 814 914 915	213	84 8 95 95
CU Linked Dep Bid		<u>: - </u>	9,5	95	92	978

MONEY MARKETS UK rates steady

INTEREST RATES were barely changed in London yesterday as traders struggled with a general air of indifference ahead of the weekend. Attitudes appear unlikely to change over the short term. given the Government's deter-mination to keep rates high, both to support sterling and to bear down on inflation.

Against this background, there was little incentive to move either way, and threemonth interbank money fin-ished unchanged at 14-13 per

The Bank of England forecast a shortage of around £100m. Factors affecting the UK clearing bank base tending rate 14 per cent from May 24

market included bills maturing in official hands and a take-up of Treasury bilis.

There was no assistance by the Bank during the morning or afternoon. The forecast was later revised to a shortage of around £150m, and the Bank gave late assistance of £115m.

The virtually non-existent chance of an early cut in base rates was underlined by a small rise in the average rate of discount at the weekly Treasury bill tender. This rose to 13.4198 per cent from 13.3492 per cent as the £500m of 91-day bills on offer attracted bids of £2,135m against £2,196m for a similar amount the week

LONDON MARKETS

LONDON RECENT ISSUES

FP. FP. FP. FP. FP.	220 211/8	## 885 48 885 485 885 485 885 885 885 885 885 885 885 885 885	35 61 108 145 84	&Ambassador Sec. Grp. 5p Babonek Imil. Group 10p #Boxmore loti 10p #Osebury Group 10p #Diamond Group Hidgs 5p	78 39 641: 113 146 91	-	22.81 63.0 15.2 15.06 11.13	19 17 19 20	48 62 61 46	14.7 9.5 11.1
F.P. F.P. F.P. F.P.	11/8	42 66 ½ 126 156	35 61 108 145 84	Gambassador Sec. Grp. Sp Babrock Intl. Group 10p #Bormore Intl. 10p #Cospury Group 10p #Diamond Group Hidgs 5p	39 641,		15.0 15.2 15.06	1.7 1.9 2.0	6.2 6.1 4.6	9.5 11.1 10 °
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FIXED INTEREST STOCKS										
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105p 100p 100p	E.P.	-	207 122	306p	BriLish Aerospace 7.75p (Net) Cr Pf	1071-р				
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100s 100s 9100 100p	(F.P.	28/7	1040	970	Hartwell 7-ap (Net) Cr Pf. £1	970	· 1			
100p	F.P.		1040 1185 103 107p	1050	Elumting Gibson Bluer Cv. Pf.	118p	+1			
2700	[F.P.	-	103	顶	Leveraged Opportunity Tst Cv Uns Ln	101 2	١.			
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•	F.F.		100	893	Nationalde Anglia 13, pc Bds. 13/8/90	901	72			
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g99.1	F.P.	-	106%	991	Do. 4.25oc Index-Unked 2024	1064	+4			
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DIVID	DIVIDENDS			ANNOUNCED						
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Totai last year					
ATA Selection §int	1	Oct 30	0.84	-	2.14					
Churchint	3	Oct 23	3	-	12					
Eng & Scot invint	0.65	-	0.65	-	2.5					
Record Hidgsint		Oct 31	0.66	-	3					
Tilbury Groupint		-	26	-	16.5					

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock, §SUnquoted stock, ФThird

RETAILING

The Financial Times proposes to publish this survey on:

12th September 1989

For a full editorial synopsis and advertisement details, please contact:

> Jonathan Wallis on 01-873 3565

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIALTIMES

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S	P	ONSORED	SF	CIIR	TT	I E	
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341	295	Ass. Brit. Ind. Ordinary	340	Ċ	10.3	30	9.2
38		Armitage and Rhodes	30	-1			-
47		888 Design Group (USM)	40	0	2.1	5.1	9.8
	149	Barden Group (SE)	197	a	4.3	2.2	19.1
	105	Bardon Group Cv. Pref. (SE)	125	0	6.7	5.4	-
123	93	Bray Technologies	93	-2	5.9	6.3	5.2
		Brembill Conv. Pref	105	O	11.0	10.5	-
		Bremhill 814 % New C.C.R.P	104	0	21.0	10.6	_ :
		CCL Group Ordinary	290	0	24.7	5.1	36
		CCL Group 11% Conv Pref	171	Ø	14.7	8.6	-
		Carbo Pic (SE)	220	0	7.6	35	129
		Carbo 7 5% Pref (SE)	110	0	10.3	9.4	-
		Magnet GP Non-Voting A Cnv*		-0.125	-	•	-
		Magnet GP Non-Voting B Cnv*		-0.125	-:	-	-:
		lsis Group	128	G	80	63	7.3
145		Jackson Group (SE)	117	0	30	30	136
		Maltihouse NV (AmstSE)	295	-10	-	-	-
155		Robert Jenkips	15514	0	100	6.5	56
		Scrattors	405513	0	18.7	40	12.4
		Torday & Caritsie	289	0	43	32	10.1
		Torday & Carlisle Cov Pref	109	-1	10.7	9.8	-
122		Trevian Holdings (USM)	105sus	0	27	2.6	113
		Unistrut Europe Conv Pref	l. ind	0	9.3	6.9	-
		Veterinary Drug Co. Ltd	385	٥	22 O	57	9.4
370 3	327	W.S Yeates	335	Ç	16.2	1.8	27.9
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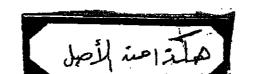
77 Mansell Street, London E1 SAF

Prices taken at 5pm and change is from previous close at 9pm

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WORLD STOCK MARKETS

NEW YORK DOY JUNES STATE OF THE PROPERTY O	March Marc	The content of the
MONTREAL Particles 2046 711 2046 741 2047 501 2023 23 2048 74 (2018) 1477 4R (2011) SWEDEN 1690 1477	Description Compared Compar	Section 1970



WORLD STOCK MARKETS

Signs of modest economic growth give Dow a boost

SIGNS that the US economy is growing at a moderate pace pushed Wall Street stock and bond prices higher by hunchtime yesterday in pre-holiday trading vertes Roderick Oran in New York

Lower-than-expected numbers for the index of leading economic indicators, the purchasing managers' monthly report and elements of the August employment data compensated for a bigger jump than forecast in the number of iobs created last month in the

US economy.
On balance, it left investors feeling the economy was chart-ing a comfortable course between the two undesirable extremes of a recession or a return to faster growth. Against this background, the bond market railied, pushing the price of the benchmark 30year Treasury bond up 🗓 point by early afternoon to 99%, yielding 8.12 per cent.

Stocks followed suit, driven higher by bursts of programme trading. At its best, the Down Jones Industrial Average was up more than 20 points at noon before falling back to a 1.30 pm figure of 2,746.39, up 9.12.

Volume was unusually heavy for the last session before a long weekend. All US financial markets are closed on Monday for the Labour Day holiday. More than 100m shares had traded on the New

with advancing stocks leading those declining

Continuing the focus of recent sessions, activity was heavy in airline stocks. UAL, parent of United Airlines, gained a further \$7% to \$287 amid widespread speculation that its board would approve a buy-out by management and employees with financial help from British Airways.

Although US laws would allow BA to take a maximum stake of only 25 per cent, such a deal would create a powerful carrier, combining United's domestic route, the second largest in the country, with BA's overseas network.

Hopes for a buy-out of UAL revived the stock of AMR, par-ent of American Airlines, the largest US carrier. It rose \$1% to \$89% after dipping on signs that the Department of Transportation was growing-concerned abut the flurry of take-overs in the industry. American Brands added \$1%

to \$78% after the latest issue of BusinessWeek speculated that BAT of the UK would try to merge with the company to thwart the takeover offer from a group of investors lead by Sir James Goldsmith.

Johnson & Johnson gained \$1% to \$53% amid analysts' buy recommendations and vague rumours about takeover offers and new drug approvals. The group said no news was pending that might explain recent activity in its stock.

to \$15% after it said it would report a third-quarter loss and was less confident than it had been that it could report a profit for the full year. The company, the sole surviving US-owned maker of colour televisions, said it was still expecting a fourth-quarter profit thanks to strong seasonal demand for its consumer electronics products and increase sales of its lap-top computers.

FAIRLY light trading before the holiday weekend left Toronto slightly lower at mid-day after it had made a small rise earlier in the day. The composite index gained 2.7 to 4.012.9, with declines leading advances by 227 to 201 on volume of 13.3m shares.

Canadian Pacific continued to be strong, adding C\$% to C\$28. Trader Resources was the second most active stock. rising 12 cents to 53 cents. Interest followed Thursday's news that Trader had reached an out-of-court settlement with KRNA Minerals.

Hudson's Bay rose C\$2 to C\$27% after news of good earuings and its restructuring.

SOUTH AFRICA

THE WEAK bullion price continued to undermine gold shares in Johannesburg, with Vaal Reefs off R4.50 at R311.

Mergers and acquisitions invigorate Japan

But they have also raised questions about market integrity, writes Robert Thomson

Tokyo SE (Toptx)

encouraging competition and.

for example, leading to the pur-

chase of expensive computer

systems, will further affect

Mr Matthews expects more M&A activity in the sector. So do investors, who this week

bought stocks in Kyowa Bank,

ranked 11th in the country and said to be a prime target for a

Jun

profits next year.

Tokyo SE

Tokyo indices

Tokyo stock market seeking inspiration in the sultry days of summer seems to have found a stimulant in the form of mergers and

The much publicised merger plan of the Mitsui and Taiyo Kobe banks is the most highprofile of an increasing number of actual and rumoured deals that have given cause to return to the market.

But along with the growing fondness for mergers and acquisitions have come serious questions about the market's integrity. In particular, there is concern over the surge in trading of Taiyo Kobe in early July and the significant role of a relatively small broker.

The bank's trading volume

was certainly non-routine on July 11, volume was 40 times higher than three weeks earlier - although the Tokyo Stock Exchange says that a "routine" investigation is being conducted into the merger participants, as is the case with all large deals of the kind. Taiyo Kobe's explanation is that customers had been encouraged by branch managers to buy shares to cement loyalty and broaden the capital base, although many banks, as a matter of habit, conduct similar carmaigns, without such

ASIA PACIFIC

CONFIDENCE in the Tokyo

market took a further beating yesterday as investors watched

the yen tumble to its lowest

level in over two months. The

Nikkei average fell for the

third consecutive day, writes

brighter note but quickly reversed direction. After drop-

ping more than 200 points to a

low of 34,220.00, the Nikkei

recouped some ground on

index-linked buying, closing down 80.98 at 34,482.22. The

Declines outnumbered advances by 518 to 433 while

165 issues were unchanged.

Turnover fell slightly from the

658m shares traded on Thurs

day to 645m. The Topix index of all listed shares slipped 0.87 to 2,602.51. In the second sec-

tion, however, the Topix index gained 7.70 to a record 3,373.00.

ISE/Nikkei 50 index lose 2.58 to

"We've got a market that is looking quite tired," said Mr George Nummo at SBCI Securi-

ties in Tokyo. With short-term interest rates high, there was no great need to take a risk by putting funds into a market

that had been sadly lacking focus, he said. Institutional

investors were also inclined to

wait for the release of US

unemployment figures for

August, scheduled for after the

The yen has been disappoint-

ing investors. Yesterday it slid

further following its weakness overnight in New York,

brought on in part by rumours that high-ranking politicians,

including Mr Ryutaro Hashi-

moto, the Finance Minister, might have been involved in

insider dealing in shares in Taiyo Kobe Bank prior to the announcement of its merger

with Mitsul Bank. Mr Hashi-

moto firmly denied the

ment was no help for a market that has been searching in vain for news or themes to give it

The bleak external environ-

2,033.74.

Trading in London saw the

day's high was at 34,491.11.

Share prices began on a

Michiyo Nakamoto in Tokyo.

Tokyo

lar campaigns without such year. The cost pressure of banking deregulation, which is dramatic results. Regardless of the inquiry's

outcome, news of the share purchases and the prominent coverage given to unproven allegations of insider trading has made the market nervous. Overnight rumours from Wall Street that a prominent Japanese parliamentarian was a beneficiary of the share trad-ing heightened nervousness yesterday, although few in New York can claim to have an

intimate knowledge of the com-

plexities of Japanese politics. A leader of the ruling Liberal Democratic Party yesterday issued a statement condemning the rumour. Banks have taken centre stage on the market this week, with brokers generally agreed that more deals are on the way, although the likely trend is toward amicable merger rather than hostile acquisition. thus limiting the money to be made by the speculators. Mit-sui and Taiyo Kobe share

prices jumped last Wednesday, but quickly evened out as bro-kers began to contemplate the

fundamentals of the banking sector over which, until this week, they have generally larger bank. Daiichi Sogo Bank, which has a strong and sought-after Tokyo branch network, already has four suitors with 5 per cent stakes, includlacked enthusiasm An increase in interest rates as worked against earnings, ing Taiyo Kobe, and a move on and Mr Stewart Matthews of it seems to be a matter of time. Barclays de Zoete Wedd says Trading in the heavyweight shipbuilders, petrochemicals that most banks have indicated profits would be down this and steel companies has slackened, apparently because the market believes the recovery of

these previously stricken industries has been fully taken into account in the past year. The decline in interest in these high turnover stocks has con-Second section tributed to the generally low total turnover figures.

Brokers also suggest that the Nikkei index of 225 companies has become a little unrepresentative of market mood. Their argument is that the 225 contain about 163 large companies and the weighting has meant that significant trends among smaller stocks have not surfaced. Mr Han Ong, of S.G. Warburg, says that the "market has done somewhat better than the Nikkei would indi-cate," and that there has been more interest than usual in the second section.

Whether, as he and several other brokers suggest, the market is coming to terms with fundamentals and giving appropriate attention to smaller companies with better growth potential remains to be seen. Some argue that volumes have been down because the "professionals" have been unsure of where to put their money in recent weeks, and, on their return to the market. the fundamentals will be less influential.

There has been interest in the retail industry, with the privately-owned Shuwa Corporation of Mr Shigeru Kobayashi, the property developer

taken large stakes in four retailers, although two of them, Chujitsuya and Inageya, have actively opposed Shuwa's plans to restructure the retail-

ing and distribution industries. Isetan, the department store chain, has been the subject of takeover speculation, which partly explains its 47.5 per cent increase in price in the past month. However, Ms Lynne Ross, research director at W.L. Carr. says that as a mediumsized retailer, the stock is typical of those in favour with

investors at the moment. Another stock presumed to have good growth prospects is CSK, the country's largest developer of computer software. The share price soared 50.4 per cent in August, as profits are expected to reach a record this year following suc cess in securing links with financial institutions and man-

ufacturing industry. Yomeishu Seizu, a medicinal drink producer, is the stock most cited by brokers as typifying the success of smaller issues in the past month, having recorded a 32.8 per cent increase in price. The company is well-known for its herbal health tonic, doing brisk busi-ness as the Japanese become more health-conscious and the Government actively encourages the sale of health-related

Frankfurt builds gains on firm construction stocks

about takeovers and corporate restructuring gave a push to Frankfurt and Paris, while Madrid was enthusiastic about election news, writes Our Mar-

FRANKFURT kept its eyes. on construction stocks again. and share prices rose fairly. strongly in improved turnover. The bourse was also encouraged, said an analyst, by a bet-ter-than-expected 2.3 per cent rise in industrial output in

July – usually a quiet month. He added that investors had pushed worries about interest. rates to the back of their minds

The FAZ index rose 6.25 to 665.95, a gain of 0.6 per cent. FFr59, o over the week, and the DAX FFr1,159. ending the week little changed. Turnover was moderately active at DM5.3bn.

Speculation buzzed around the construction sector. Holz-mann surged to DM1,125, before easing back to DM1,050, a rise of DM83 or 8.6 per cent. Rumours included talk that Holzmann was planning to spin off its property holdings. There was also speculation that either Holzmann or Hochtief, which have cross-holdings in each other, might sell back its stake to the other company. Hochtief gained DM47, or 5.7

per cent, to DM870. Heidelberger Zement, which said on Thursday that sales had risen 9 per cent in the first half, rose DM25 to DM295. PARIS ended the week strongly, boosted by special situations and underlying opti-

mism about the economy and corporate results. The OMF 50 index rose 5.49 to 523.93, almost unchanged on the week. Volume was put at a healthy FFr2.5bn, but below Thursday's FFr3.8bn.

Groupe Victoire fell sharply after Mr Jean-Marc Vernes, the charman of Compagnie Industrielle, said he would not launch a counter-bid for Industrielle and Victoire in the face of the hostile offer from Suez. Some investors decided to lock in profits, unwilling to bet that the Suez hid for industrielle, on which its offer for Victoire depends, would succeed. Vic-

toire fell FFr97, or 5 per cent, to FFr1,823, while Suez rose FF13.30 to FF1372.80. Industrielle is expected to be requoted on Monday. Navigation Mixe, which has a stake of about 5 per cent in Industrielle and is thought to be recorded to Mr. Voyage was friendly to Mr. Vernes. rose FFr59, or 5 per cent, to

Eurotunnel plunged to a low of FF168.25 before bouncing back to end FFr7, or 99 per cent, higher at FFr78. The stock has been depressed by wornes over the group's extra financing needs, but bargain-hunters apparently stepped in when it fell below FF770.

MADRID welcomed confirmation that early general elec-tions would be held on October 29, and the general index rose.
228 to 322,46, just below the
year's high of 322,51 reached on
Tuesday. This left it 0.7 per
cent higher on the week.

The market view of the elections is that they will dispetie economic uncertainties by strengthening the hand of the ruling Socialists, who will be able to push through a tough package to prevent overheat-ing. This in turn could lead to lower interest rates.

STOCKHOLM was pulled lower by Saab-Scania, which fell after Thursday's announcement that it was cutting an extra 500 jobs at its loss-making car division. Saab A shares plunged

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Latest prices were unavailable for this edition, Malaysian market closed August 31.
Constituent change: 1/9/89:Name change: Cape Wine to Stellenbosch. (South Africa).

SKr29, or 11.3 per cent, to SKr228. The chief executive of the bourse said in a radio interview that he would be contacting the company because he was worried about the way it was releasing information. The Affärsvärlden General index lost 11.2 to 1,338.0 - a

slip of 0.4 per cent on the week in thin turnover. ZURICH was quiet and closed little changed as it waited for the US jobs figures. The Crédit Suisse index slipped

1.6 to 663.5, down 2.3 per cent since the previous Friday. Inspectorate bearers fell SFr50 to SFr2.420 after Thursday's news that the company had sold its 80 per cent holding in Harpener of West Germany to Omni Holding. Omni, which Inspectorate, was unchanged at SFr1.360.

MILAN eased as investors took profits, with the Comit index down 0.72 at 734.12, a small rise of 0.4 per cent over

AMSTERDAM experienced profit-taking and position-squaring before the long Labour Day weekend in the US which left the CBS tendency index 1.3 weaker at 190.9. Turnover was a low Fl 640m. Nutricia, the foods group, rose 50 cents to Fl 70.50 after

going ex a 50-cent dividend in the wake of its strong first-half results on Thursday.

Hagemeyer, the trading company, gained Fl2 to Fl114.50 after it reported a 42 per cent rise in interim profits.

RRUSSELS closed mixed,

with notable gains in Société Générale de Belgique and the chemical company UCB. The cash market index was at 6,509.03, up 18.22 on the day SGB rose BF135 to BF13,500 in active trading following a local recommendation.

direction. As a result, investors have been moving swiftly from issue to issue, speculating on a day-to-day basis and taking quick profits wherever they

Issues with specific situa-tions and quick price movements gained in popularity. Keisel Railways topped the most actives list with 25.2m shares traded and climbed Y120 to Y2,940, after reaching a high for the year of Y3,000. Speculation mounted that Oriental Land, an affiliate of Keisei, would go public soon but interest in the issue was largely due to its rapid movement, analysts said.

In Osaka, interest also turned to companies with good earnings and Orix, the largest

leasing firm in Japan, gained Y930 to Y6,430. The OSE average, however, lost 77.08 to 34,599.73 and volume declined to 74.2m shares from the 77.6m traded on Thursday.

Nikkei declines as yen loses further ground

Roundup

THERE was a mixed end to the month in Asia Pacific markets. AUSTRALIA fell sharply for a second day on profit-taking, with the All Ordinaries index losing 14.4 to 1,748.8 - a fall of just under 1 per cent on the week. Turnover was fairly heavy at 159m shares worth

In industrials, News Corp shed a further 25 cents to A\$16.55 and Amcor was off 17 cents at A\$4.83 after its results

on Thursday. HONG KONG ended a lacklustre week mixed, as China-related rumours continued to weigh on sentiment. The Hang Seng index was up just 0.34 at 2,508.91, barely changed since a

Early weakness was caused by talk that China's leaders would soon announce the fate of the deposed Communist Party chief, Zhao Ziyang. Turnover was a very low HK\$449m, down from Thursday's

SINGAPORE made its third straight gain as investors took the view the market had been oversold. But turnover fell back to 63m shares after reaching 81m on Thursday. The Straits Times industrial index 0.6 per cent on the week. Singapore Bus fell 25 cents to S\$5.65 after announcing

higher half-year results. NEW ZEALAND lost ground in line with Australia in much lower turnover than on Thursday and the Barclays index was off 13.61 at 2,415.45, but up 2.5 per cent on the week. SEOUL was driven up by

press reports that the Donga Construction company had won a large Libyan contract. The composite index gained 8.82 to 984.10 in heavy trading. TAIWAN continued higher for a second day, led by financials. The weighted index recovered the 10,000 level, rising 160.53 to 10,084.83, or 1.3 per cent up on the week.

MOROCCO ROYAL DECISION IN FAVOUR OF FOREIGN INVESTORS

In an effort to facilitate foreign investments in Morocco His Majesty King Hassan II addressed the following message to the Prime Minister Dr Azzedine Laraki

Economic development has always been and still is Our major preoccupation. It is all at once the indication of our society's cultural and intellectual level and one of the dynamic agents behind its promotion and prosperity. We have come to realize early enough that regardless of how great the efforts of the State are, Our goal cannot be fully attained without the massive contribution of the private sector whose action constitutes, particularly in the form of financial investment and know-how, one of the foundations of the development We wish for.

We have also come to realize for quite some time now that this contribution of the private sector could be effective only if it were fostered and assured of a legitimate degree of

With this in mind, We have taken or induced the taking of numerous measures which, in their totality, constitute Our Investment Codes.

The advantages offered by these Codes are obvious inciting factors which have not failed to produce their effects.

However, in view of the scope of the advantages offered, Morocco is falling quite short of the legitimate and reasonable expectations.

This inadequacy finds its major cause in the innumerable administrative procedures which, though necessary, are so slow as to discourage the most willing and best intentioned investors. Even when complete, files remain for months in the various departments while the interested parties await in total ignorance of the outcome.

Our economy can only suffer from this procedure which goes counter to our purpose.

We, therefore, have decided to put an end to that. Henceforward, any duly constituted file consisting of an investment project shall be considered as approved by the Administration when, two months from the day of its being handed in, no action has been taken. In case the file is rejected, the administrative decision shall be duly justified.

This measure - to be implemented immediately - shall be part of the provisions of all our Investment Codes where it is to be inserted.

Meanwhile, this measure shall constitute the object of a circular issued by the Prime Minister and sent out to all the State agents. Likewise, it shall be made known to the public by all appropriate means.

> HASSAN II King of Morocco

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	·	THU	RSDAY AU	3UST 31 19	69		WEDNESDAY AUGUST 30 1969			DOLLAR INDEX			
Figures In parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling index	Local Currency Index	1989 Kigh	1989 Low	Year ago (approx)	
Australia (85)	154.70	-1.6	145.77	134.59	-1.0	4.65	157.14	147.22	135.95	157.14	128.28	139.33	
Austria (19)	148.60	-1.4	140.02	151.18	-0.4	1.61	150.87	141.15	151.72	150.67	92.84	88.16	
Belgium (63)	133.00	- 1.3	125.32	134.32	-0.2	4.12	134.70	126.20	134.54	137.97	125.58	111.44	
Canada (123)	152.57	-0.1	143.75	129.92	-0.1	3.10	152.79	143.15	130.11	153.59	124.67	117.03	
Denmark (36)	195.64	- 1.0	184.33	202.55	+0.3	1.55	197.63	185.16	202.00	219.89	165.35	120.62	
Finland (26)	134.61	-1.5	126.83	124.95	-0.4	2.20	136.69	128.05	125.41	159.16	125.81	116.67	
France (126)	129.65	÷0.2	122.16	134.17	+0.8	2.81	129.45	121.28	133.05	133.44	112.57	89.14	
West Germany (100)	96.14	-0.1	90.59	97.84	+0.4	2.09	96.26	90.18	97.41	100.53	79.5 6	73.53	
Hong Kong (48)	104.94	+0.2 ^	98.68	105.23	+0.2	5.26	104.72	98.11	105.00	140.33	86.41	99.26	
treland (17)	154,13	-1.1	145.23	159.22	-0.4	2,79	. 155.89	146.05	159.81	166.69	125.00	127.17	
taly (97)	95.83	-03	90.30	100.56	+D.4	2.24	96.08	90.01	100.13	96.73	74.97	70.32	
Japan (455)	180.18	- D.6	. 169.77	164.63	+0.0	0.48	181.23	169.79	164.62	200.11	164.22	152.47	
Malaysia (36)	. 187.87.	+0.0	177.02	194.85	+0.0	2.50	187.95	176.08	194.86	193.38	143.35	133.54	
Mexico (13)	287,27	-0.8	271.24	804.96	-0.3	9.63	290.19	271.87	807.46	290.19	153.32	152.09	
Natherland (43)	125.81	0.2	118,55	126.70	+0.4	4.12	126.10	118,14	126.22	130.67	110.63	99.71	
New Zealand (20)	87.43	+1.1	82.38	78.09	+1.0	4.42	86,45	80.99	77.35	87.43	62.64	70.69	
Norway (24)	186.00	-0.8	175.25	180.00	+0.2	1.44	187.51	175.67	179.62	198.39	139.92	110.10	
Singapore (26)	165.52	+0.3	155.98	150.07	+0.4	1.86	165.10	154,87	149.50	170.62	124.57	118.57	
South Africa (60)	152.24	+0.4	143.45	138.08	-1.1	4.05	151.67	142.09	139.58	154.97	115.35	110.00	
Spain (43)	158.80	-0.7	149,63	147.25	+0,2	3.49	159.85	149.75	147.01	160.94	143.14	139.10	
Sweden (35)	185.08	-0.8	174,38	181,31	+0.1	1.90	186.63	174.85	181.04	188.94	138.45	117.81	
Switzerland (64)	90.67	+0.3	85.43	94.89	+0.9	1.99	90.38	84.68	94.00	94.16	67.81	74.13	
United Kingdom (307)	154.09	-03	145.19	145.19	+0.3	4.03	154:53	144,77	144.77	158.41	133.28	120.66	
USA (549)	142.89	+0.2	134.63	142.89	+0.2	3.24	142,64	133.63	142.64	143.20	112.13	105.69	
					+0.4	3.25	129.42	121.25	126.23	132.62	112.63	99.00	
Europe (1000)	129.08	03	121.64	126.72	+0.2	1.75	170.63		162.10	178.38	137.95	106.96	
Nordic (121)	109.03	-09	159.27	162.37 161.35	+0.0	0.72	177.58	159.86 166.35	161.38	194.72	160.44	149.80	
Pacific Basin (870)	178.52	-0.6	166.32		+0.1	1.58	158.43	148.43	147.20	166.98	141.56	129.49	
Euro Pacific (1670)	157.68	0.5	148.57	147.38		3.23	143.14				112.79	106.29	
North America (672)	143.36	+0.2	135.08	142.08	+0.2			134.10	141.86	143.60		85.44	
Europe Ex. UK (893)	113.24	-03	106.70	115.32	+0.5	2.66	113.51	106.34	114.78	116.28	98.30	117.65	
Pacific Ex. Japan (215)	132.41	· - 0.7	124.76	120.11	-0.4	4.51	133.38	124.96	120.61	137.65	111.93	128.89	
World Ex. US (1886)	157.53	- 0.5	148.43	146.94	+0.1	1.64	158.25	148.26	148.80	166.35	141.49	119.79	
World Ex. UK (2108)	150.96	-0.2	142.24	145.58	+ 0.1	1.98	151.33	. 141.78	145.42	155.66	136.98		
World Ex. Sc. At. (2355)	151,22	-0.3	142.48	145.57	+0.1	2.18	151.60	142.03	145.38 -	155.92	136.67	119.91	
World Ex. Japan (1960)	. 137,80	+0.0	129.84	135.99	+0,2	3.30	137.83	129.13	135.71	138.23	114.51	104.24	
The World Index (24)5)	151.23	-0.2	142.49	145.51	+0.1	2,17	151.60	142.03	145.33	155.89	136.68	119.85	

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

Bargains at special prices.
 Bargains done the previous day.

12'>% Subord Uns Ln Sik 2004 - £109% % % %

Cum Prt ET - 92 (25Au89)
Royal Bank of Scotland Group Pt.C
Warrants to sub for Ord - 95
11% Cum Prt ET - 107 (29Au89)
Schroders Pt.C6% Uns Ln Sk 97/2002
- 182 5

- title 3 Smith,St Aubyn(Hidgs) PLC91/1% Cum 2nd Pri E1 - 94 (29Au89)

2008 - 296% W TSB Hill Samuel Bank Heiding Co PLC8% Uns Ln 5tk 83°94 - 296 (29Au89) Warburg (S.G.) Group PLCCnv Dfd 25p -185 7 (20Au89) 7°6° Cum Prf £1 - 88% 8

Wells Fargo & Company Shs of Com Stk 55 - \$80% 1.28 (25Au89)

Breweries and Distilleries

Alted - Lyons PLCADR (1:1) - \$8.6 (29Au89) 7%% Cum Pri £1 - 75 (29Au89)

Fri E7 - 94 (29Au89) Smindard Chartered PLC 12%% Subord Uns Ln Stk 2002/07 - £106% TSB Group PLC 10%% Subord Ln Stk

udentiel-Beche Cap Funding PLC9%% Cum Prt E1 - 92 (25Au89)

Corporation and County Stocks No. of bargains included 3 Greater London Council64% Stk 90/92 -£89% £89'; Simningham Corp.2'%'s 5tt 1928(or after) - £20 (50Au89) 3',''s 5tt 1948(or after) - £31 (30Au89) Birmingham District Council 11'% Red Sit 2012 - £165' - (30Au89) Islington Corp 12.65''s Red Sit 2007 -£115 % (25Au89)

ETIS % (25Au69) Kirklers Metropolitan Council 11,6% Red Sik 2037 - £106 (30Au89) Manchesten Carly of 11,5% Red Sik 2007 -£106% % (25Au89) Newcaste-Upon-Tynet Chy of) 11%% Red Six 2017 - £102% (30Au89) Sunderland(Borough of) 11%% Red Sik underland(Borough of)11%% - 25Au89} - 2108% - 25Au89}

UK Public Boards Agnoutural Mortgage Corp PLC6% Deb Sd. 92/94 - 283" i (25A\u09) 6% Deb Sd. 85/90 - 294% 74% Deb Sk. 91/93 - 285 (29A\u09)

104% Deb Stk 92/95 - 296 Clyde Port Authority 3% Ind Stk - 225 (30Au89)
Port of Landon Authorny 3% Port of Landon Authorny 3% Port of Landon A Stk 29/99 - 256 (29Au89) 31,7% Stk 49/99 - 256 (29Au89) 61/% Reg Stk 87/90 - 295 (30Au89)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 6

Abbey National Building Society 11%% Nts 1995 (Br£1000.100008700000) - £99% (30Au89)
Agnoutural Mortgage Corp PLC 111/4% Nts 1994 (5rC190), 100008 1000007 - 2100%
Anglo Group PLC 91/4% Crv Bds 1999 (5reg) - 2156 (29Au89)
Argyll Group PLC 41/4% Crv Bds 2002 - 210513 (30Au89)
Associated Newspapers Holdings PLC 81/4% Grd Exch Bds 2003 - 2180% (25Au89)

B.A.T.International Finance PLC 10%% Gtd Nts 1991(Br25000) - 294% % 5 (29Au89) BPCA Finance Ld8!1% Gtd Bds 1998 -585 % (29Au89)
Burton Group PLC43% Cnv Bds 2001
(67£100085000) - £107 (29Au89)
Cookson Finance NV51% Gid Red Cnv
PT 2004 (BrShs 185) - £111% (29Au8)

Dow Chemical Co.2ero Cpn Nts. 305/97 £46% (30Au89) £ksporthans AS 107% Nts 1994 (Br\$C1000&10000) – \$C99.2 Finland(Fepublic of) 10%% Bds 1997 – £96% Ø 7 4 Ø eneral Motors Accept Corp Canada 101:76 Nts 3/12/91(Br\$C1000&10000) -\$C98% d Matronolitan PLC6%% Subord Cre

Grand Matropostan PLC+X-5 Support Of Bds 2002 (Br£5000) - £102 !; Halfax Building Society Fig Rate Ln Nts 1992(Br£5000) - £100.17 (25Au89) :254,000 - \$100.17 (25Au89) Iceland;Republic of)8%% Stig Ln 83/92 -\$85**©** Imperial Chemical Industries PLC 10% Bds 2003 - £9114

2003 - £9114 Ladbroke Group PLC513% Subord Criv Bds 2004(Br£1000&5000) - £106Φ Lontho Finance PLC41/% Criv Gtd Bds 2002 - £120Ф 3134Ф New South Weles Treasury Corp 12.5%Ged Exch Eds 1993(BrSA10000&100000) -

Erich Bds 1953;ErSA10000&100000) \$A94* (29Au89)

New Zealand 9%** Bds 1995 - £94.05
(25Au89)

Ranks Hovis McDougall PLC4%** Criv
Bds 2003 (Br55000) - £130 (25Au89)

Sensbury (J) (Ceptal) td5% Criv Cap Bds
2004 (Br25) - £114*/•

SaskatchewardProv of 10% N Nts 1993
(Br3C1000&10000) - \$C99* (29Au89)

Slough Estates PLC6% Criv Bds 2003 £116*/ (29Au89)

State Bank of New South Wales 13%* Nts
1993 (Br3A1000&10000) - \$A97.½
(29Au89)

(29Au83) Storehouse PLC4%% Cnv Subord Bds 2001(Br£5000) - \$98 (25Au89) Tesco PLC4% Cnv Bds 2002(Br£100085000) - £120% (25Au89) THORN EMI Capital NV5%% Gtd Red Cnv Prf 2004 (Br£5000) - £116 7% (25Au89)

Sterling Issues by Overseas Borrowers No. of bargains included 30

American Brands Included 30
American Brands Inc 121% Uns Ln Stk 2009 - £105½ % (25Au89)
American Medical International Inc 9%% Uns Ln Stk 2011 - £82½Φ
Asian Development Bark 102% Ln Stk 2009(Reg) - £101 %
Australia(Commonwearth of19½% Ln Stk 2012(Reg) - £51½ (30Au89)
9½% Ln Stk 2012(Re) - £91½
11¾% Ln Stk 2012(Reg) - £108¾Φ
¾Ф
Bank of Common \$15.56

Bank of Greece 10%% Ln Stk 2010(Reg) Credit Foncier De France 10%%GrdSerLnStk2011.12,13,14(Reg)

10% GridSerLnStd2011,12,13,14 (regg)
- £1019
- £1019
- £1019
- 14% Gid Ln Stk 2007(Reg) - £134%
Denmark(Kingdom of) 13% Ln Stk 2005 - £116% %
- £aton Finance NV12'% Uns Ln Stk
- 2014(Reg) - £105 (25Au89)
Electricite de France 11½% Gid Ser Ln Stk
- 2009/12(Reg) - £113%
- £109/12(Reg) - £113%
- £109/12(Reg) - £114%
- £109 (30Au89) 9%% Ln Stk 2009 – £95% 16%% Ln Stk 2004(Reg) – £100%

(30Au88) 11% Ln Stk 2002(Reg) - £104% % nland(Regubiic of) 11%% Ln Stk 2009(Reg) - £110% (30Au89) ydro-Quebec 12.75% Ln Stk 2015 -

Sth. 2010(Reg) - £95 % 9%% Ln Stk. 2010(Br£5000) - £95% (30Au89) 11.5% Ln Stk 2003 - £108% laitysta 10% Ln Stk 2009(8r) - £96 (25Au39) Iontrasi(City 01)3% Perm Deb Stk - £20

v Zealand 11 ¼ % Stk 2008(Reg) – £105% 11%% Stk 2008(Br £5000) - £105%**주** 11%% Stk 2014(Reg) - £109 pvg Scotla(Province of) 11%% Ln Stk Nova Scotla(Province of) 11 1 % Ln Stk 2019 - 2109 16 % Ln Stk 2011 - 2147% Portugal(Plep of) % Ln Stk 2016(Reg) -286 % % Province de Quabec 12 % Ln Stk 2020 -

£115% Spain(Ringdom of) 11 %% Ln Sik 2010(Ring) - £110% (30Au89) Sweden(Ringdom of) 9%% Ln Six 2014(Ring) - £35% Ø 9%% Ln Six 2014(Rin) - £95% (20Au89) 155% Ln Six 2014(Ring) - £126% %

(30Au89)
Trinidad & Tobago(Republic of) 12 % Ln
Six 2009(Reg) - £98% (25Au89)
United Mevican States 16% Ln Six
2008(Reg) - £115%
16% Ln Six 2008(8r) - £110%

Banks and Discount Companies

No. of bargains included 1908 ustralia & New Zealand Banking Gp New SA1(50% Pd&Rkg 50% Dw Titl 30/9/90) - 147 (25Au89) Bank of Wales PLC 13*; % Subord Uns Ln Skt 95:97 - £106 (25Au89) Bardays PLC ADR (4*1) - \$34.835 .8553 ardays PLC 400 14 17 - 5.35 (25Au89) ardays Bank PLC7%% Uns Cap Ln Stk 88/91 - £91% 2% 8% Uns Cap Ln Stk 85/93 - £89 91 %

⁵ 3 12% Uns Cap Ln Sti. 2010 – £107% 16% Uns Cap Ln Sti. 2002:07 – £130% Baringa PLC6% Cum 2nd Prf £1 – 89 Cater Alien Hidgs PLC4 2% 2nd Cum Prf £1 – 60% Modiand Bank PLC10½% Subord Uns Ln Six 93/98 – £100% 14% Subord Uns Ln Sti. 2002/07 – £117% (29Au89)
Mistartech Tress & Banking Corp.Com Six E117/- (29AUSS) Insubshi Trusi & Banking Corp Com Sik Y50 - Y2940 74.138867 Itional Westminster Bank PLC7% Gum Pri £1 - 69 9% Subord Uns Ln Stk 1993 - £92 3%

Cape Industries PLC 10% Deb Six 88/91 -- 896% Carclo Engineering Group PLC 10%% Cum Red Prf \$1 -- 100 Red Pri 1 - 100
Larton Communications PLCOrd 5p
(Restricted Transfer) - 878 %
6.5p(Nat(CunCowRedPri 5p(Rest
Transfer) - 110 % 4,81 1 1 2
Lartor Hawley Hale Stores Inc Shs of Com
Sts \$0.01 - 512.28 (294.89)
Leterpallar Inc Shs of Com Stk \$1 \$64.017869
Lartore Tunnel Investments PLC5p - 175
Lartor Consolidated PLC2p(Br) (Cpn 50)
-5709

utsom-Penn International Ld7%% 2nd Deb Stk 86/91 - £92% (29Au89) ns PLC4%% Uns Ln Sik 2002/07 - 251 6 % Urs Ln St. 2002/07 - 271 7 % Urs Ln St. 90/95 - 285 % Coass Viyeta PLC4.5% Cum Pri 21 - 60 Cohen(A.) & Co PLC Non.V "A" Ord 20p -10 K Ф Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Ptf 10p - 98 Courtsuids PLC7%% Deb Stk 89/94 -

w Racecourse PLCOrd 25p -

Cum Fig. ...
Courtaints PLC7%% Dec ...
288% 9
5% Uns Ln Sik 94/96 - 274%
6% Uns Ln Sik 94/96 - 278 % 9
7% Uns Ln Sik 94/96 - 282 4 %
7% Uns Ln Sik 94/96 - 280 9
Courtailds Clothing Brands Ld7%% Cum 7%% Uns Ln am
Courtaulds Clothing Brands Ld7%% Com.
Prt Stt 21 - 70
Cowan.de Groot PLC 10%% Com Prf £1 117 (25Au89)
Conta International PLC5.9% Cum Prf £1 - 78 (30Au89)

Crystalare Hidgs PLC8%% Crw Uns Ln
Sits 2003 - 270% (30Au89)

DRG PLC7%% Uns Ln Sits 88/91 - 290

Dalgery PLC 4.85% Curn Prf 21 - 68

(29Au89) (29Au89)
Davies & Metcalle PLC"A"(Non.V)Ord 10p - 207 10

- 207 10 Vebenhams PLC 8%% Uns Ln Sik 88/91 -£85 (30Au89) 200 (30A089) 7%% Ling Lo Site 2002/07 - 270 2 30AU69) Ita PLC7%% Deb Sok 85/90 – 292 (254u89)
10%% Deb Six 95/99 - £99%
Dencors PLC6.25% Cum Cnv Red Pri \$1
- 142 (30Au89)
Dewhurst PLCOrd 10p - 70
Dickle (James) PLC0vd 25p - 140
Dowly Group PLC7% Cnv Cum Red Pri
et - 124 6

7% Cum Pri £1 - 75 (28Au85)
6% Red Deb Six 68/93 - £87 ½ %
6% Red Deb Six 68/93 - £87 ¼ %
6% Red Deb Six 68/93 - £87 %
11 % Deb Six 2009 - £110%
7% Ures Ln Six - £68 (25Au89)
7% Ures Ln Six - £68 (25Au89)
31% Deb Six 67/92 - £83 %
8% Deb Six 67/92 - £83 %
10% Deb Six 67/92 - £83 %
10% Deb Six 57/92 - £83 % 10%% Deb Skk 2018 - £100 %
7 % Uns Ln Stk 92/97 - £85% %
Bass Investments PLC6% Uns Ln Stk
85-90 - £90 (28Au89)
7 % Uns Ln Stk 92/97 - £84
Boddergton Group PLC9%% Cnv Uns Ln
Stk 2000/05 - £187 9
Buinter(II.P.) Hidgs PLC 8%% 2nd Cum Pri
£1 - 96%
Greenal Writing PLC"A" Ord 5p - 295 366
8% Cum Pri £1 - 98/9
7:20 - Das Stk 87/92 - 292 21 - 134 6 7% Uns Ln Stk 86/91 - 290 (25Au89) 3st Lancashire Paper Group PLC 7%% Uns Ln Stk 87/92 - 287% Ront(B.) PLC 7% Cnv Cum Red Pri 21 -114 (29Au89)
Envick PLC8% Crv Cum Red Pri 92/94
\$1 - 285 (29Au89)
Bys(Wimbledon) PLCOrd 25p - \$10%
(29Au89)
Empire Stores(Enadiord) PLC84% Deb
Six 91/96 - \$87% (25Au89)
English China Clays PLCADR (3:1) \$21% (29Au89)
Frace, Great Out Impestriction 4 She FM 21 - 95%
Greenall Whithay PLC*A* Ord 5p - 295 3i
B*6 Cum Pri 21 - 99\$
7**5 Deb Sit 87/92 - 292
10*5 Deb Sit 8014 - 296
5**5 Irid Uns Lin Sit - 275 (25Au89)
Gunness PLCADR (5:1) - 345%
Hardys & Hansons PLCOrd 25p - 970
(29Au89)
https://doi.org/10.1016/16.1016.

-Gutzett Oy Unrestricted A She FM10 European Home Products PLC5X% Crw Cum Red Pri 2006/11 £1 - 78 80 (30AL89) (29AUB9) nternational Distitlers & Vintners 8% Uns Un Stx 87/92 – E90 (30Au89) fansfield Brewery PLC Ord £1 – 497 (20Au89) (SUAUSS) Eurotunnel PLC/Eurotunnel SAUnits (1 EPLC Ord 40p & 1 ESA FR10) (Br) -FR70.7 71 (30Au89) 11129 Deb Sik 2010 - £105 1/2 Units (Sicovam Inscribed) - £7.15 7.3 FR72.4 ½ 4.46 7.15 (25Au89) (25Mu89) (25Mu89) Cum Prf £1 - 70 (25Au89) 6.425% Cum Prf £1 - 95 (25Au89) 7% Criv Cum Prf £1 - 168 73 7 6% 1st Mtg Deb Stk 89/94 - £88 (25Au89) Evode Group PLC7p (Net) Cnv Cum Red Pri 10p - 98 8

rti lup - 50 8 8% Cnv Uns Ln Stk 03/08 - 2180 (30/489) Ex-Lands PLCWarrants to sub for Shs -(29Au89)
Seagram Distillers PLC124% Deb Stk
2012 - £113%
South Aircan Brewerles Ld7% Red Cum
Pri Ri - 8 (25Au89)
Vaux Group PLC10.75% Deb Stk 2019 £1005 1 (25Au89) Bour Group PLC 11.5% Cum Prf £1 -Excelour Group Flat 11 or Section 115

Extel Group PLC 10%% Cum Pri 21 - 120
Fill Group PLC 77% Crv Cum Red Pri 95/98 21 - 115 8

Fine Spinners & Doublers Ld4% 1st Mtg
Deb Sit Red - 238 (25/su89)
Flaces PLCADR (4:1) - \$22.57

5%% Uns Ln Sit 2004/09 - 264
(25/su89)
Folkes Group PLC Ord 5p - 79®
Ford Motor CoBdr(1/20th Sh Net West 2 or 10 - 20 SR (25/su89) £100% 1 (25Au89) 11%% Deb Sik 2010 - £108% (25Au89) Watney, Mann & Truman Hidgs PLC4%% Red Deb Sik 88/93 - £75 (29Au89) 7% Red Deb Sik 89/93 - £86 10%% Red Deb Sik 90/95 - £98% 9 12%% Red Deb Sik 2008 - £114%

(30Au89)
8'A* Uns Ln Sit - £75 (30Au89)
Whitbreed & Co PLCB Ord 25p - £11.55 (23Au89)
4'\% 1st Cum Pri Sit £1 - 45
5\% 3rd Cum Pri Sit £1 - 55 (23Au89)
6'% 3rd Cum Pri Sit £1 - 55 (23Au89)
6'% 3rd Cum Pri Sit £1 - 55 (23Au89)
6'% 3rd Cum Pri Sit £1 - 59
4'\% Red Deb Sit 99/2004 - £59
72Au89 Sank) - 92.58 (25Au89) fendly Hotels PLC4%% Cnv Cum Red Pri £1 - 103
5% Chr Cum Red Pri £1 - 175
7% Chr Cum Red Pri £1 - 110 2
GRN (United Kingdom) PLC7%% Gtd Deb
Six 8891 - £94
10%% Gtd Deb Str 90/95 - £99
General Electric Co PLCADR (1:1) \$4.15\$.19\$.79\$
7%% Une Ln Six 87/92 - £80 2
£934,894 (29Au89) 7%% Red Deb Stk 89/94 - £88**©** 9%% Red Deb Stk 91/96 - £92%**©** 7%% Uns Ln Stk 86/91 - 290 (30Au89) 7%% Uns Ln Stk 95/99 - 280 7%% Uns Ln Stk 96/2000 - 284 10%% Uns Ln Stk 200005 - 299 (25Au89) 7 % Ura Li Six 6/32 - 200 2 (23/495) 1 Six 88/33 - 230 P 7 % Ura Lin Six 88/33 - 230 P General Instrument Corp Shs of Com Six 51 - 321 % (23/485) Gestetner Hödgs PLC Ord Cap 25p - 267 (20/486)

(25Au89) Young & Co's Brewery PLC4.2% Cum Pri Six - 611/2 Gesterner Hidgs PLC Ord Cap 25p - 267 (294,89) 10% Cnv Uns Ln Stk 90/95 - 2145 Gleuc Group Ld 73/% Uns Ln Stk 65/95 50p - 38 (294,895) Glynwed International PLC 10%% Uns Ln Commercial, Industrial, etc. Grace (W.R.) & CoCom Stx \$1 - \$38% (30Au89) ADT LdADR (10:1) - \$20,738 21.143 \$ Grand Metropolitan PLC5% Cum Prf £1 -49 (29Au89) 5.75% Crav Uns Ln Sik 1989 400p - 625 AECI Ld5%% Cum Prf R2 - 25 AMEC PLC 15% Uns Ln Stk 1992 - 2108 (25Au89) Abion PtCOrd 20p - 84 8 90 (30Au89) Abion Alumatum LdCorn Stra of NPV -S24,65 Great Universal Stores PLC5%% Red Uns Ln Sitk - 247 51 (29Au89) 8%% Uns Ln Sitk 93/98 - 238 (29Au89) Hall Engineering(Hidgs)PLC5.55% Cum Prf S24.65 klean Group PLC6.25p (Net) Criv Cum Red Pri 10p – 105.7% Wied-Signal IncShs of Com Stk \$1 –

Assid-Septa Hodgs PLC 10%% Curn Pri 99/2002 Pt - 98 (25Au89) Ash & Lacy PLC 8% Deb Six 87/82 -252% (29Au89) Associated Fisheries PLC8% Uns Ln Six 91/85 - 226 (30Au89) Atwoods (Finance) NV8%p Gtd Red Crv Pri Sp - 144 (30Au89) Austin Reed Group PLC 0rd 25p - 407 Austin Reed Group PLC 0rd 25p - 407 Automated Security(Hidgs) PLC5% Crv Curn Red Pri El - 160 (25Au89) 6% Crv Curn Red Pri El - 116 6 B.A.T Industries PLCADR (1:1) - \$13%

.35 B.A.T. Investments PLC 10% Uns Ln Stk 90°95 - 237 10%% Uns Ln Stk 90°95 - 298 BhS PLC 6%% Mtg Deb Stk 89°94 - 284

74% Mtg Deb Stk 94/98 - 280

(29Au89) BICC PLC6% 1st Cum Pri Stk £1 ~ 67

(28Au89)
7% Deb Sit, 85/90 - 293 4 (29Au89)
7% Deb Sit, 85/90 - 293 4 (29Au89)
7% Deb Sit, 90/95 - 298% (30Au89)
8M Group PLC4.8p (Net) Chv Cirm Red
Pri 20p - 135 (30Au89)
8DC Group PLC2.8% Cum 2nd Pri 21 39©

389 3.5% Cum 2nd Prf 21 - 50 12 % Uns Un Sit 2012/17 - £108% B.S.G.Imernational PLC 12 % Uns Lin Sit 92/98 - £90 (25Au89) BTP PLC 7.5p(Net) Che Cum Red Prf 10p

- 116 7
Bebcock International Group PLCOrd 10p - 68% 4 4 % 4 5 5‡ %‡
Bardon Group PLCSp (Nei) Crw Cum Red Pri 10p - 125 (25Au89)
Bardsey PLC Warrants to sub for Ord - 30 (30Au89)

Bardsey PLC warrants to see his Gro - — (30Au39)
Berr & Wallace Amold Trust PLCOrd 25p - 640 (23Au89)
Satieys PLC10% Curn Pri £1 - 100 (30Au89)
Boauford PLC7p (Net) Curn Crw Red Pri 10p - 113 (30Au89)
Beazer PLC8%% Crw Uns Ln Stk 2000 - e124 5

29 7 ills PLC5%% Cum Prf 21 – 55 6

Brown(John) PLC 4%% Sec Ln Stk 2008 -

Burton Group PLC9%% Uns Ln Stk 98/2003 - 190 8% Criv Uns Ln Stk 1996/2001 - £114 8

CRH PLG7% "A" Cum Pri Ir£1 - 48**©**Calfyns PLC 10% Cum Pri £1 - 114
(25Au89)
Canapan Overs Pack kroustr LdCom t

£93347

PLC7% Cnv Uns Ln Sik 95/97 -

Warrants to sub for Ord - 54 4 % % % 5 6 6 5 6 8
Hasbro inc Shs of Com Six \$0.50 - \$21,9014©
Hawker Siddeley Group PLC5%% Cum
Pri £1 - 53%
7X% Deb Six \$7/92 - 255
Hazlewood Foods PLC7.5% Cum Ptg Pri £1 - 109 11 (30.489)
Hercules inc Shs of Com Six of NPV - £31 (234.489) Hickson international PLC8%% Uns Ln Sik 89:94 - 280 (30Au89) Higgs & Hill PLC8% Lins Lin Sik 89:94 -286% (29Au89) 1885% (29Au89) Hodgson Holdings PLC8.75p (Net) Cnv Pri Sp - 87 Sp - 87
Honda Motor Co Ld Sha of Com Stk Y50 - Y1925.172 40 6
House of Fraser PLC8%% Une Ln Stk S3/98 - 286 8
Hunting PLC8.25% Cum Chv Prf 21 - 116 IMI PLC71/4 Uns La Stk 88/91 - 289 (30AUSS)

(ceiand Frozen Foods Hidgs PLCCrw Cum

Red Pri 20p ~ 111 2 3

Inco Engineered Products Ld8% Deb Sik

Red Prf 20p - 111 2 3
Inco Engineered Products Ld8% Deb Site 5782 - 631 %
Jesoupa PLC 7-3p (Net) Cnv Cum Red Prf 50p - 93
Johnson & Firth Brown PLC 11.05% Cum Prf £1 - 112 4 (25Au89)
11% Uns Ln Site 53/98 - 295
Johnson Group Cleaners PLC 7-5p (Net) Cnv Cum Red Prf 10p - 146 (30Au89)
Johnson, Marthey PLC 6% Cnv Cum Prf £1 - 710 (25Au89)
8/% Mtg Deb Sate 85/95 - 287
Johnson Group PLC 10% Cum Prf £1 - 110 (30Au89)
Johnes Strough Hogs PLC 10% Cum Prf £1 - 100 (30Au89)
IONES Strough Hogs PLC 10% Cum Prf £1 - 101 (30Au89)
ICLP Group PLC Cum Cnv Red Prf 10p - 230; Keyser Bondor Ld6% Red Cum Pri Stk £1 ~ 59 Kenning Motor Group PLC5%% Cum Pri 21 - 50

Keining Motor Group PLC5%% Cum Pri 1 - 50
Keppel Corporation LdOrd \$51 - \$55.09548 (294.89)
Kymmene Corporation She FM20 (Unrestricted) - FM 118 (2016)
Lamont Hidgs PLC6% Cum Pri 50p - 31 10% 3rd Cum Pri 51 - 100 (234.88)
Lamont Hidgs PLC6% Cum Pri 52 1 - 71 2% (254.89)
Lamont PLC7% Cum Pri 52 1 - 100 (234.88)
Lamont PLC7% Cum Pri 52 1 - 71 2% (254.89)
8% Deb Stk 85/33 - 283 (304.89)
8% Deb Stk 85/33 - 283 (204.89)
Lesure investments PLC5% Cum Pri 51 25 1 - 51 (254.89)
Lesure investments pluc5% Cum Pri 51 25 1 - 51 (254.89)
Lex Service PLC2740 Ser Whs To Subscribe for 1 Ord - 175
8% The Ure Ln Stk 92/97 - 286%
Life Sciences Internetional PLC6% Cum Crw Red Pri 21 - 205
Lornto PLC7% 1 st Mg Deb Stk 85/91 - 291 1/49
9% 2nd Mitg Deb Stk 87/92 - 285 (294.89)
1/24 (24.1) (Hidgs) PLC8% Deb Stk (30Au89)
Blackwood Hodge PLC5.75% Cum Prf £1 - 70% (25Au89)
9% Cum Red Prf £1 - 82% (25Au89)
Blue Arrow PLC ADR (10:1) - \$18.1© .105© Bue Circle Industries PLC5%% 2nd Deb Sit 1984/2009 - 260% Boots Co PLC7%% Uns Lin Sit 88/93 -£83% Bowster Industries PLC 4.35% Gum Prf £1 - 63 (25Au89) Bridon PLC 10%% Deb Sik 91/96 - £93 (25Au89) (25Au89)
Bristol Evening Post PLC10%% Mtg Deb
Str 91/55 - 1384
British Aerospace PLC7.75p (Net) Cum
Civ Red Pri 25p - 107% % 8 8 % % %
% % % Airways PLCADR (10:1) - \$33% % British Armanys PLC ADR (10:1) - \$33% %
British Alcan Aluminhum PLC 10% Deb
Six 89:94 - £95% (294x89)
British-American Tobucco Co Ld5% 2:nd
Cum Prf Six E1 - 68 (294x89)
British Fittings Group PLC 5.5% Criv Red
Prf £1 - 83 (304x89)
British Shoe Corp Hidgs PLC 6%% Cum
3rd Prf £1 - 63 (294x89)
7% Una Ln Six 85:90 - £91 (304x89)
British Shoe LC ADR (10:1) - \$12.1
ADR (10:1) (Pity Pd) - \$12.14 P. 2:00
British Sugar PLC 10% Red Deb Six
2013 - £101 % Pd
Broadstover Hidgs PLC 6% Cum Prf £1 \$4% (25%x89)
Brown & Jackson PLC 10.75% Criv Cum
Prf £1 - 99 (29Au89)
Love(IV, Liftidgs) PLC 81/% Deb Stk
87/92 - E91 % (26Au89)
Love(Whi) & Co PLC 67/96 Curn Cnv Red
Pri ti - 187 (29Au89)
Lucas Industries PLC 10% Uns Ln Stk
92/97 - E99 %
MB Group PLC Warrants to sub for Ord 85 (25Au89) MB Group FLS STANDERS (254ABS)
MBS PLC6% Cnv Lins Ln Stk 1997 - £45
M8canle(London) Ld7%% Uns Ln Stk

Mecanic London Ld7%% Uns Ln St. 88/91 - 290
McCarthy & Stone PLC8.75% Cum Red Pri 2002 £1 - 93 (29Au89)
7% Cnv Uns Ln St. 99/04 - £58
Magnet Group PLC7.5p (Net) 1st Red Pri 30p - 44
Merks & Spencer PLCADR (8:1) - \$20.9 (25Au89)
7% Cum Pri £1 - 68 Marks & Spencer PLGADM (8:1) - sizule (25489)
7% Cum Prf S1 - 68
Markey PLG111% Deb Stk 2009 - 2108%
Markethalts PLG111% Deb Stk 2014 - 2101%
Macca Lulsure Group PLG7-25p (Net) Crv Cum Red Prf 20p - 97 7 % 8
Monselland S.P.A. Savings Shs L1000
(Cpn 6) - L1425
Mount Charlotte Investments PLG 103%
1st Mtg Deb Stk 2014 - 2100%
- (25Au89)
NCH Corp Com Stk 55 - 240% (30Au89)

NCR Ld84% Gtd Ln Stk 93/98 - £85 (25Au89) NSM PLC8.5p (Net) Cnv Cust Red Prf 10p ~ 128 Normans Group PLC8%% Cnv Uns Ln Skt 99/04 - £108 Norsk Date ASClass '8" (Non Vtg) NK20 --NK40

NK40
Northern Engineering industries PLC7%
Uns Ln Str 2000/05 = £56 7
81% Uns Ln Str 2003 = £58 (25Au89)
9% Uns Ln Str 90/95 - £55 7
Northern Foods PLC71% Deb Str 65/90
- £32 (25Au89)
Oceonics Group PLC Warrants to sub for Ord - 19 arkfield Group PLC Cum Red Pri 2010/13 E1 - 95 (30Au89) arkfand Texhie(Hidgs) PLC Ord 25p - 290 Parkland Textille(mayor - - - (30Au89) (30Au89) Paterson Zochonis PLC 10% Cum Pri £1 -108
Pavillon Leisune Hidgs PLC Ord 10p - 126
Pearson PLC8.25% Uns Ln Sik 88/03 - 233 (25Au89)
Pergamon AGB PLC7.5p Crw Subord Ln Sik 2002 2½p - 48 53 (26Au89)
Plaston Group PLCNew Ord 25p - 230 Plessey Co PLC7%% Deb Stk 92/97 - 283

EGS Portals Hidgs PLC9%% Crav Uns Ln Stk 94/2000 - £215 Queens Model Houses PLCNew 10%% 1st Mtg Deb Stk 2020 - £94% Ф R.E.A.Hidgs PLCWarrants to sub for Ord N.E.A. 1839 - 200 - 32 (304.89) 9% Cum Pri £1 - 87 (30Au89) 6% Deb Stk 92/96 - 286 45% Uns Ln Stk 2004409 - 230 75% Uns Ln Stk 97/92 - 230 9% Uns Ln Stk 99/2004 - 283 9% Uns Ln Stk 99/2004 - 283 71% Una Ln Stk 9752 - 259% 9% Una Ln Stk 99204 - 283 Racal-Chubb Ld8% Una Ln Stk 9275 -285% (25Au89) Racal Sectonics PLCADR (2-1) - 24.47 4.65 4.67 \$ 7% 28 3 3 32 36 37 38

.39 A Racal Telecom PLCADR(10:1) - £35.6 \$ 57% 8.748042 9.47 Renk Organisation PLCADR (1:1) - \$15.1 (25Au89) (25Au89)
Ranks Hoves McDougall PLC6% Cum "A"
Pri £1 - 69
6% Cum "B" Pri £1 - 58 (30Au89)
8%% Uns Ln Six 90/94 - £85 (25Au89)
8%% Uns Ln Six 91/95 - 522©
Ratners Group PLC6 25p Criv Cum Vig Red Prf 20p - 99 100 ternational PLC5%% Cum Red Prf

Reed International PLC55% Curn Red Pf E1 - 54 Relyon Group PLC7%% Uns Ln Sit 86/91 - £38 (258-88) Richards PLC7%% Deb Sit 87/92 - £88% Rockware Group PLC7.25% Cnv Curn Red 2nd Pf £1 - 98 Ropner PLC51%% Curn Pf £1 - 115 Rotork PLC51% Curn Pf £1 - 101 2 (258-88) (29Au89) Ruberold PLC 10%% Uns La Sik 90/95 = £94 (25Au89) Group PLC6% Uns Ln Sik 93/98 -

E73 Russell(Alexander) PLC5.75% Cum Cm Red Pril - 85 (29Au89) SCEcorp Shs of Com Six of NPV - £22.86 SD-Solcon PLC 6.5% Cny Cum Red Prf £1 - 121 (30Au89) - 121 (30Au89) Warrants to sub for Ord - 12 (30Au89) Blohi & Saatchi Co PLC ADR (3:1) -6% Cny Uns I.n Stk 2015 – £81 (25Au89) Seinsbury(J) PLCADR (1:1) - \$4.74 (30Au89)

(30Auśś) Ins Ln Stk – £78 (29Auśś)
Savoy Hotel PLC TS Ord 5p – 2180
Scantronic Hádsz PLC 7.25p (Net) Cnv
Cum Red Pri 20p – 133
Scapa Group PLC 3% Uns Ln Stk 88/83 –
186 (30Auśś)
Scott & Robertson Pl C 27 2 2 cott & Robertson PLC7%% Cum Cnv Red Pri £1 - 140 Sears PLC7% "A" Cum Pri £1 - 71 7% Uns Ln Sik 92/97 - £83%

(25Au69)
Shaw Carpets Ld8%% Deb Sitk 88/93 –
£30% (25Au69)
Shoprite Group LdOrd 5p – 278 80 2 3
Sidaw Group PLC7%% Uns Ln Sitk
2003/03 – 209 (25Au69)
600 Group PLC8% Uns Ln Sitk 87/92 –
£32% (29Au69)
Shopshift C30 (20rd 25c – 485 (25Au69) 1923 (29Au89) Slingsby(H.C.)PLCOrd 25p - 485 (25Au89) Smith (W.H.) Group PLC*8* Ord 10p. - 69

5%% Red Uns Ln Stk - 248 (30Au89) 7%% Red Uns Ln Stk 88/93 - 283 (25Au89) mithkine Beechem PLCADR (5:1) — \$47,648412 % 87 SmithKline Beecham PLC/SmithKline ADR (1:1) - \$43.03 Uns Ln Nts - £190 t£215 icial Agency) Ord 50p Sperati(C.A.)(Spe £15 (25Au89)

Com Stk \$1 - \$114.371165 5%

Stag Furniture Hidgs PLC11% Cum Pri £1 - 1094 Sag Fortuber Hogs PLC 11% Clin PT 11

- 109©
Stavert Zigornale PLCOrd Six 20p - £11
Storehouse PLC5% Cnv Uns Ln Six 1992

- £105 6
Swan(John) & Sons PLCOrd 25p - 600
Symonds Engineering PLCOrd 5p - 37

T & N PLC11½ Mrg Deb Six 95/2000 - £103½ (29Au89)
Taylor Woodrow PLC9½% 1st Mrg Deb Six 2014 - £90 (30Au89)
Teltos Hdgs PLCWarrants to sub for Ord - 158 61 ½;
Tesco PLC4% Uns Deep Disc Ln Six 2006

- £47% (25Au89)
THORN EMI PLCADR (1:1) - \$13½ (25Au89) (294/85)
Taing(Thomas) PLC 4.55% Cum Pri 21 – 83 (304/85)
8% Deb Str 85/90 – £94 (304/85)
3% Uns Ln Str 89/94 – £23% (30Au89)
Toxide Group PLC111/% Uns Ln Stk 91/96 - 299
Tiphook PLCUnits of 420p of CULS 1990(Ply Pol(Reg) - 127
Tootal Group PLC5% Cum Pri £1 - 50 3 1990(Phy Poyledg) - 127
Tootal Group PLC5% Care Prt £1 - 50 3
(20Au89)
7% Uns Lin Six 89/94 - £88 (30Au89)
7% Non-V.Ord 10p - 242 (30Au89)
7% Non-V.Ord 10p - 89 (25Au89)
7% Non-V.Ord 10p - 89 (25Au89)
7% Uns Lin Six 94/99 - £85 (29Au89)
9% Uns Lin Six 2000/05 - £89
10%% Uns Lin Six 2000/05 - £89
10%% Uns Lin Six 2000/05 - £96
10%% Uns Lin Six 2000/05 - £96
10%% Six 84/98 - £96 (30Au89)
7urshouse Forte PLC Warrents to sub for Ord - 125 (30Au89)
10.5% Mtg Deb Six 91/96 - £99
9.1% Uns Lin Six 85/2000 - £90Ф

Unigate PLC4.7% Cum Prf 21 - 67% (284,089) 6% Une Lin Sitk 91,96 - 2744 8%% Une Lin Sitk 91,96 - 273 (30Au89) 8%% Une Lin Sitk 92,97 - 277% 8 724,489 (28Au89) Inflever PLCADR (4:1) - \$73'4 73.3 54'4 Uns Ln Six 91/2006 - 985 8'4 Uns Ln Six 91/2006 - 278 82 3 4 Infon International Co PLC6'4 Cum Pri Union International Co PLC6% Cum Prf Sitt £1 - 69 71 Unisys CorpCom Sitt \$5 - \$21 XФ Unisys Ld6% Deb Sitt 87/92 - 259 % Unisys BeutstHidgs) PLC6% Deb Sitt 93/98 - 286% United Scientific Hidgs PLC5.5% Cmv Cum Non-Vig Red Prf £1 - 69 70 (308u89) Upton & Southern Holdings PLCOrd 25p -68 Varity Hidgs Ld7%% Deb Stk 87/92 -

288%
Vickers PLC5% Cum(Tax Free To 30p)Prf
Six £1 – 68 (25Au89)
WCRS Group PLC65% Criv Cum Red Prf
1899 10p – 115
WPP Group PLCWarranta to sub for Ord - \$2.26 p 146 8.25p (Net) Criv Cum Red Prf 10p - 113 4% 5
Waddington, Lichn) PLC 10% Deb Sik
90/95 - 535
Watker & Staff Hidgs PLC Ord 5p - 175
(29Au8)
Walker (J.O.) & Co PLC Ord 25p - 466 75 as) PLCOrd 5p - 60 (23A/95)
Warne, Wright & Rowland LdSW% Deb Str.
\$7/92 - 190%
Warher-Lambert CoCom Str. \$1 =
\$105.5529
Waterford Glass/Wirld Wedgwood PLC
Units (1 WFG Ord 120.05 & 1 WFW inc.
- 71 %
Warnel Company St C7 for Meth Cov.

Waverley Cameron PLC7.5p (Net) Criv Cum Red Pri 5p - 85 (29Au89) Welr Group PLC6%% Deb Str 85/90 -590% embley PLC7.5% Cnv Uns Ln Stk 1999 - 1923 - 592 3
Westland Group PLCWarrants to sub for Ord - 68
7%% Crix Cum Prf E1 - 172
7%% Deb Six 87/92 - £89%
Widnay PLC8.78% Crix Cum Red 2nd Prf 2000 £1 - 110 (29Au89)
Williams Hidgs PLC10%% Cum Prf £1 - 100 (25Au89)
Williams Hidgs PLC10%% Cum Prf £1 - 100 (25Au89) 100 (25Au88)
Wiscon(ConnollyHidge PLC10%% Cum
2nd Prf £1 - 118 (30Au89)
Xerox Corp Com Stk \$1 - \$88%
Yorkshire Chemoats PLC5% Cum Prf £1
- 48 (29Au89)
Yule Catto & Co PLC11½% Cum Red Prf
1998/2003 £1 - 110 (30Au89)

Financial Trusts, Land, etc. Aithen Hume International PLC7% Cnv Cum Red Prf £7 - 100© 1 Baltie Gifford Technology PLCWs Salile Gifford Technology PLCWarrants to sub for Ord – 15
Britannic Arrow Hidgs PLCWts To Subscribe for Ord – 45 (25Au63)
Bridsh & Commonwealth Hidgs PLC 10%% Uns Ln Sick 2012 – 2784 (30Au68)
Capital Strategy Fund Ld Ptg Red Pri SUJ1(EmergangMicsFund) – 21.3 1.34
Carter Alen Gill Income Fd Ld Ptg Red Pri 1p – 27.91 (25Au69)
Dally Mall & General Trust PLCOrd 50p – 256
Ender & Col Beasure Asset Sund Ld

£36 Foreign & Col Reserve Asset Fund Ld PigRedPrf \$0.05 Cl M(US Equition) — £10.14 10.55 PrgRedPrf \$0.05 CL O(Global Equition) — £8.44 8.78 Goode Durrent PLC3.5% Cum Prf 50p -Govett Fer East Investments Ld\$0.01 -

\$0.963 Greece Fund Ld'Shs \$0.01 (IDRs to Br) -\$1075 (25Au89) >1U75 (25Au89) Depositery Warrante to sub for She ~ \$45 (25Au89) ভবত (23Aut89) idinness Plight Global Strategy FdPag Rad Pri \$0.01(Global High Inc Bd Fd) — 137 298
Bit Gobal Funds LdPig Red Prf \$0.01(USS Sts) - \$31.94 (294u88)
Prg Red Prf \$0.01(Managed Strs) - 219.31 (284u88)
Inchaspe PLC 8% Urs Ln Str 87790 - 592 (304u88)
10755 - Urs Ln Str 9085 - 298%

(30Au89) 10%% Une Ln Stk 90/95 - 296% 12%% Une Ln Stk 93/98 - 2100 (30Au89) International City Hidgs PLC8%% Cnv Cum Red Pri 21 – 72 (28Au89) Jakarts Fund (Cayman) LdPig Red Sits \$0.01 – £15% 15% 15% 15% 16 Konss-Europe Fund LdShs \$0.10 - \$83% Shs(IDR to Br) \$0.10 (Cpr) 2) - 231750 31750 32000 32500 32500 33000 31750 32000 32500 33000 Milli Britannia American Growth FundLd Pg Red Pri 1p - 40.33 MIM Britannia Jersey Gilt Fund Ld Pig Red Pri 1p - 17.74 (204.88) Mercury Selected Trust Ster NPV Australian Fund(Reg) - 514.02 (29Au89) Mezzanian Capitalianc Tst 2007 PLCinc Shs £1 - 1709 39 National Home Liness Hidre PLCOnt 150

Shis ET - 1704 349 attorial Home Loses Hidgs PLCOrd 15p - 118 20 20 (30Au89) 7.5% Criv Pri E1 - 86 7 Old Court International Reserves LdPtg Red Prf \$0.01(US\$ Managed Sha) -\$22.17 (29Au89) SIZ-17 (29Au89)

Oporto Growth Fund LdPtg Red Prf \$0.01 (Reg) - \$9*, 9%

Portugal Fund LdPtg Red Prf \$0.01 - \$9% (29Au89) Practical Investment Co PLC Ord 10p - 100 (30Au89) 100 (30Au89)
RO (30Au89)
Pri Stott - 233.1854 (23Au89)
Renalssance Hidge PLC 8.5% Chr Uns Ln
Sk 1994 - 299 (30Au89)
Strata Investments PLC Warranta to sub
for Ord - 58 (29Au89)
R Workfwide Strategy Fund Sloav Sits
NPV (North America Fund) - 138.17
(25Au89)

(25Au89)
Thei Investment Fund LdPtg Red Ptd \$0.01 - \$10 (29Au89)
Theiland International Fund LdPtg Sha \$0.01 (Reg.) - \$15½
Ptg Sha \$0.01 (IDR's to Br) - \$15½ 16
Thompson Crive Investments PLCOrd S0p - 137 (29Au89)
Thompson Pacric Investment Rund SA£1 - £11.37 (29Au89)
31 PLC7½% 74* Deb Stit 89/82 - £88
£30Au89

30 PLC 7 % % Theo Six 8442 - 238
(30 Au8)
74% "A" Deb Six 91/84 - 255%
12% Uns Ln Six 1992 - 2101%
Value & Income Trust PLC Warrants to sub
for Ord - 20.17
Vanbrugh Currency Fund Ld Pig "C" Red
Pri 1p - 200.9 (30 Au8)
Whitbread Investment Co PLC 6% Deb
Six 67/92 - 288% (25 Au8)

Insurance No. of bargains included 588 Britannic Assurance PLC5% Tax-Free Cum Pri Stt £1 - 65 6 (20Au85) Commercial Union Assurance Co PLC5% Cum Red Pri 59/2009 £1 - 58 General Acc Fire&Lite Assoc Corp PLC 71/% Una Ln Stt 87/92 - £88% (20Au86)

(29Au89) 7%% Uns Lin Stk 92/97 - 985% 6

Investment Trusts No. of bargains incl

- 124
Warrants to sub for Ord - 67
Alterice Trust PLC 41/% Deb Stk Red after
15/5456 - 240 Australie Investment Trust PLCWarrants to sub for Ord - 12
British Asaets Trust PLC'A" 5% Prf
Std(Curn) - £55
Equitise Index ULS 2005 10p - 119%
(25Au88)
British Kidney Patient Ass Inv TstOrd £1 - 290 (25Au88)
C.S.C.Investment Trust PLCOrd 25p - 2906

Capital Geering Trust PLCOrd 25p - 560 City of Oxford Investment Trust PLCOrd Inc 5p = 56% % Danes investment Trust PLCWts to Subscribe for 1 Inc & 1 Cap - 64 EFM Dragon Trust PLCWarrants to sub for Ord - 63, 7

FM (Josgon 1953 PLL Warrams to sub for Ord - 5% 7 Edinburgh Investment Trust PLC7%% Deb Sk 1955 - 287% (29Au89) 11%% Deb Sit 2014 - 2107% (29Au89) English & Scotlish Investment PLC5% Cum Pri Sit - 280 (30Au89) Externel Investment Trust PLC 910 (20Au89) F& C. Pedific Investment Trust PLC Warranta to sub for Ord - 130 Fifth Throgmorion Co PLC7.25% Cmv Uns Ln Sk 2003 - 199% (30Au89) Fxst Spenish Inv Trust PLC Warrants to sub for Ord - 61 2 3% 4

First Spanish my Trust PLC warrants to sub for Ord - 61 2 3% 4

Heming American law Trust PLC5% Cum Pri Six - 2510

Fleming For Eastern Inv Trust PLC4%% Cum Pri Six - 53 62 44889; Foreign & Col Invest Trust PLC5% Cum Pri Six 21 - 53 5% Deb Six 87/92 - 238 (25Au89) Gartmore American Securities PLC2ero Dividend Pri 25p - 50% Gartmore European Inv Trust PLC96% Deb Six 91/98 - 231 (25Au89) Gartmore Value Investments PLC2ero Dividend Pri 10p - 53% German Smeller Co's Inv Trust PLC Warrants to sub for Ord - 138 9 Glasgow Income Trust PLC Warrants to sub for Ord - 138 9

Warrants to sub for Ord – 138 9
Glasgow income Trust PLCWarrants to
sub for Ord – 8
Globe investment Trust PLC 10% Deb Stk
2016 – 296% % % & 8 (30Au89)
Govett Strategic Inv Trust PLC 9%% Deb
Stk 2017 – 293%
10%% Deb Stk 2016 – 297% (30Au89)
Lazard Select Investment Trust Ld Ptg Red
Prf 0.10 Global Active Fund – 211.69
(25Au89)

Prf 0.1p Global Active Fund — \$71.69 (25Au89)
Leveraged Opportunity Trust PLC Multiples of 4 Ords % 1 Wrt (LA-1/9/69) — 450 50 (25Au89)
Zero Cpn Crovinst.nSek 98/99(Fp/LA-1/9/69) — 2101 1 (29Au89)
London & St Luwrence Investment PLC Ord 5p — 121 (29Au89)
Morks Investment Trust PLC 11% Deb Six 2012 — \$101% (25Au89)
Murray income Trust PLC 4-25% Cum Pri \$1 — 68 2012 - E101% (25Au89)

Murray Income Trust PLC4-25% Cum Pri E1 - 88

North American Gas Invest Trust PLC Units (PpILA-229/89) - 502

Northern American Trust PLC3-1% Cum Pri Str - 255 (25Au89)

Rights and Issues Inv Trust PLC7-1% Cum Pri E1 - 70 (25Au89)

Scottish Eastern Inv Trust PLC9-1% Deb Sit 2020 - 292-1%

Stotish Investment Trust PLC3-6% Cum Pri Str - 254

Soutish Mortgage & Trust PLC3-14%

Stepped Interest Deb Sit 2020 - 2124 (29Au89)

Securities Trust of Scotland PLC12% Deb

Stepped Interest Deb Sit 2020 – 2124
(29Au89)
Securities Trust of Scotland PLC 12% Deb
Sit 2013 – E10914; 29Au89)
Shises Investment PLC Warrants to sub for
Ord – 58 9
Sphare Investment Trust PLC5% Cum Pri
E1 – 55%
TR City of London Trust PLC Ptd Ord
Sid(20% Non-Cum)E1 – 215 (25Au89)
Throgmorton Trust PLC 12 5/16% Deb Sit
2010 – 2108 9
Varrage Securities PLC Warrants to sub
tor Ord – 107 (29Au89)
Witan Investment Co PLC 68% Deb Sit
9095 – £78% (30Au89)
81% Deb Sit 2016 – £83% (29Au89)

Miscellaneous Warrants No. of bergains included 36
Cenedian & Foreign Int'l Unit Trustinco
Units - 255
M.& G.Gold & General Funding Units anioers Trust International LdWts Ref to Ord Shs in Hanson PLC - 20.43 (25Au89) 46.9 M.& G. International Income Funding Units.

arco IncCom Stk NPV - \$35.382090 (25Au89) Bisichi Mining PLC 10p - 48 Borswans RST Ld Pt2 - 35 (29Au89) Consolidated Gold Fielda PLC AOR (4:1) -

De Beers Consolidered Mines Left Did R0.05 (Br) (Con 83) – 925 (29Au99) El Oro Mining&epioration Co PLCOrd 10p – 390 5 (28Au99) Europa Minerats Group PLCOrd 2p – 117 ngura Copper Mines Ld Ord Sik \$21 -

Mines - South African

RTZ Corporation PLC3.325% "A" Cum Prf 21 - 47 (30Au89)

Barristo Suploration Lof Ord R0.01 - 48
East Rand Gold & Uranken Co Ld*5* Ord
R0.50 - 21.45 (23Au85)
General Mining Union Corporation 8.5%
Var Comp Carv Cum Pri R0.40 - £12
(23Au88)
12.5% Una Subord Comp Crw
Debs(into) R27 - £12 (23Au85)
Lebowa Platinum Nines Ld*Ord R0.01 130 (23Au89)
Lindum Reefs Gold Mining Co Ld*Ord
R0.01 - 23
Orv: Gold Holdings Ld*Ord Shs of NPV -Oryx Gold Holdings Ld Ord Shs of NPV -100 (29Au89)

> Oil No. of bargains included 1601 Windows or paragrams included 1601
> Attantis Resources LdCom Sha of NPV - 33%/9
> British Petroleum Co PLC9% Cum 2nd Prf £1 - 85 £1 - 80 (20Au89)
> 7/4% Cum Red Prf Stk £1 - 72%
> 8% Cum Prf Stk £1 - 80 (30Au89)
> Concoo Ld7%% Gat Uns Ln Stk 67/93 - 295%
> 8% Grif line in 2th 87/84 - 594 %

255% 8% Gad Lins Ln Sik 87/94 - 255 % Enron Corp Sits at Com Sit \$10 -\$51.65485 (25Au89) LASMO PLC 10%% Deb Sik 2009 - 255% ½ (25Au89) Presido OS CoClass "A" Com Sti. \$0.10 — \$7.175 Richmond OR & Gas PLCOrd 10p — 82.3 4 Shell Transport&TradingCo PLCOrd She (8r) 25p(Cpn 182) - 427 Weeks Petroleum Ld Ord (Aust Reg) \$0.10 - E3 (25Au89)

Property No. of bergains included 581 Brixton Estate PLC7%% 1st Mitg Dab Sik 87/92 - £90 (25Au69) Capital & Counties PLC9%% Uns Ln Sik Capital & Counties Pl 91/96 - 293'4 (29/ hartwood Allegoe Hidgs Ld7%% Uns Ln Stk 50p - 32 (284.89) hman(E Aleckinson) Colmanie Alecjanestments Ld9% 1st Mt Deb Sik 87/82 – 292% Deres Estates PLC7.79% Cnv Cum Red Prf St – 102 10%% 1st Mtg Deb Sik 2012 – 291% State Sta

(30Au89)
Estates & Agency Hidgs PLC11.25% 1st
Mtg Deb Six 2020 - 299% • 100 •
Great Portland Estates PLC9.5% 1st Mtg
Deb Six 2016 - 299% 90%
Hammerson Prop Inv&Dev Corp PLCOrd
25p - 857
Land Securities PLC6% 1st Mtg Deb Six 88/93 - 284% 5 (30Au89) 7% 1st Mtg Deb Stk 91/96 - 285% 7%% 1st Mig Deb Sik 91/96 - 295% (30Au89)
9% 1st Mig Deb Sik 96/2001 - 290 1
85% Uns Ln Sik 92/97 - 239
London&Prov Shop Centres(Hadge)PLC
10% 1st Mig Deb Sik 2026 - 232/k
London County Free & Lees. PropLd
31% 1st Mig Deb Sik(58/89) - 234
(25Au89)
MEPC PLC92% 1st Mig Deb Sik 97/2002
- 255% (29Au89)

10%% 1st Mtg Deb Stk 2024 - £103% % % (30Au89) 8% Uns Ln Stk 2000/05 - 279 80 (25Au89) 105% Uns Ln Sik 2032 - £90% % (30Au89) 6%% Cny Lins Ln Stk 95/2000 - 2170

85% CRV Uns Lit Six 65200 - E170 ferviale Moore PLC 10% 1st Mg Deb Six 2020 - 294% % (25Au89) erin international Properties Ld Curu Red Crv Prt 21 - 57% \$30 huddow(A.& J.)Group PLC 7% Com Prt 21 - 65% 5 (29Au89) - 65% 5 (29Au89)
Peachey Property Corp PLC9.5% 1st Mag
Deb Set 2015 - 288 (29Au89)
Peal Hidgs PLC5.25% (Net) Criv Cura
Non-Vap PlC 1 - 100 1%
9% 1st Mag Deb Set 2011 - 290% %
New 9%% 1st Mag Deb Set 2011 -

ESVN Rosehaugh Greycoet Estates PLC11% 1st Mtg Deb Six 2014 - £100% (29Au89) Scottish Metropolitan Property PLC10K% 1st Mtg Deb Six 2016 - £83% % 25Au89 (25Au89) Spsyhawk PLC9:75% Cure Red Pri 2014 51 - 102% (29Au88) Thereis Company PLC25p - 330 (30Au89)

Town Centre Securities PLC5% Chv Uns Ln Six 98/2000 - 2247 (29Aug) Tozer, Kemsley&Millbourn Estates PLC 55% Cum Prl 21 - 50 Western Ground Rents Ld3% 1st Mig Deb Stx(56/91) - 295 (25Aug9) No. of bargeins included8

Angio-Eastern Plantations PLCWarrants to sub for Ord - 37 6
Senadin Höggs PLC5p - 45% 6 (2SAu89) Childragton Corporation PLCDid 25p - 81 (2SAu89) (29Au89)
Warrants to sub for Ord - 39 (29Au89)
91/3 Cum Red Pri £1 - 83 (29Au89)
unlop Plantations Ld6% Cum Pri £1 - 57 Dunlop Plantations Ld6% Cum Prf (30Au89) Hidong Estate PLCOrd 10p - 154 (30Au89) (30Au89) Ruo Estates Hidgs PLC25p - 375 (30Au89)

Railways No. of bargains included 2 Canadian Pacific Ld4% Non-Gum Prf \$C NPV - 30

Shipping No. of bargains included 188 Bergesen d-y AS'8" Non Vtg Shs NK5 -NK325 8 NFC PLCVar Vig Ord 5p - \$4 p 257 % 8 9 eninsular & Oriental Steam Nev Co5% Cum Pfd Stk - £50 (29Au69) Cum Pfd Stk - £50 (29Au89) Warrants to purchase Dfd Stk - 200 S'hampton,/OW & SOE RM Steam PidP 5% Cum Pff £1 - 50 (29Au89)

Utilities No. of burgains included 22 American information Tech. Corp.She of Corn Sik \$1 - \$61.8618©
PPL Group Inc.She of Corn Sik \$0.01 - \$324 (254.88)
Feliostowa Dock & Railway Co.Pri Units -E105 GTE Corporation Com Stk \$0.10 – \$80.39© Jersey Electricity Co Ld*A* Ord £1 – 485 (300,489) Manchester Ship Canal Co5% Perp Prf £1

Mersey Docks & Herbour Co6%% Red Deb Stk 8457 - 288 (29Au89) Pschio Gas & Sectric CoShs of Com Stk S5 - 212.65 (30Au89) Water Works

o. of bargains in NO. or dergams includeds

Bournernouth & District Water Co
2.5%[Finity 4%]Pri Six — £1400 (23Au69)
Bristot Waterworks Co 11% Red Deb Six
2004 — £103% % (25Au89)
East Anglan Water Co 5% Red Deb Six
2924 — £976
Easex Water Co 10% Deb Six 9294 — £96
(30Au89)
Hardepools Water Co 3.5%[Finity 5%]Max.
Ord Six — £250 (23Au69)
Hardepools Water Co 7.% Fied Deb Six
81793 — £81
Mid Kent Holdings PLCWarrants to sub ror Cris - x C (SUAURS)
Mid-Southern Water Co5% Perp Deb Stk.

- 245 (30Au89)
Mid-Sussex Water Co 12% Red Deb Stk.
2010 - 259@
Portsmouth Water Co 3.5%(Fmby 5%)Ord
Stk. - 21150 (30Au89)
14% Deb Stk 1982 - 2108 (29Au89)
South Staffordshire Waterworks Co
4.9%(Fmby 7%)Ord Stk Class A - 2810
(30Au89)

4.9%(Fmly 7%)Ord Stk Class B £800 28000 Sunderland & South State(ds Water Co 77% Red Deb Sit 91/83 - 295% 28Au89) Sutton District Water Co 4.5% (Finly 7%)Od Sit - 22000 31/3 Deb Sid(Perm) - 227 (30Au89)

USM Appendix Ambassador Security Group PLCOrd Sp - 39 re international PLCOrd 10o - 110 Nu89) son PLC 8.5%(Net) Criv Cum Red Pri Cityvision PLC 8.5% (New June 221 - 222 (30 Au89)
£1 - 222 (30 Au89)
Continental Microwave (Hidge) PLG 6.0%
Criv Curn Red Ptl 2005 £1 - 95
Corton Beach PLG
New7.5p(Net)CvCmRdPt- 101

Derby Group PLC Ord 5p - 129
Dewey Warren Hidgs PLC Var Rate Criv
Urs Lin Six 1986 - 280 3 (30Au89)
Dismond Group Holdings PLC Ord 5p - 88
(30Au89)
Expedier Lisisure PLC 7.75% Criv Cum
Red Pri 81 - 104
Fergatrook Group PLC 12% Criv Uns Lin
Six 5287 - 280 (30Au89)
Gabte Mew PLC Ord 25p - 322
Great Southern Group PLC 35p Cum Criv
Red Pri 5p - 93
Handrive Britwery PLC Ord 25p - 212.2
(30Au89)
Midland & Soutish Resources PLC Ord
10p - 148 62
Pavion International PLC 3.85% Cum Pri
Six 51 - 30 (23Au89)
Curv CumRed Six of Pid Six 50.10 - 119
Savage Group PLC 6.5% (Net) Cum Red
Criv Pri 81 - 75 (30Au89)
Select'v PLC Ord 1p - 15 6 (25Au89)
Visitot Group PLC 6.5% (Net) Cum Red
Criv PLC Ord 1p - 15 6 (25Au89)
Wysvele Garden Centres PLC 8.5% (Red
Criv Cum Red Pri 61 - 138 (25Au89)
Wysvele Garden Centres PLC 8.5% (Red
Criv Cum Red Pri 61 - 138 (25Au89)
Wysvele Garden Centres PLC 8.5% (Red
Criv Cum Red Pri 61 - 138 (25Au89)
Xtra-Vision PLC Ord IrD.05 - Kit IET.02
IET.05 IET.06 EL.07 p 3
Yelverton Investments PLC 8% Criv Uns
Lin Six 1997 - E77
York Trust Group PLC Red Cum Criv Pri
20p - 86 (30Au89)
Yorkshire Radio Network PLC Ord 15p 233 4 6

The Third Market Appendix No. of bergelns included 165
Beckenham Group PLC Werrants to sub-for Ord - 39
Medirace PLC Warrants to sub-for Ord -128 33 5 7 126 33 5 7 roddington PLC Ord 5p - 96 7 7‡ 8½ 9 9‡ ½‡ 100‡ † 1‡

Rule 535(2) ins included 37 Admente & Co PLC"8" Ord 21 - 219 19% Atmost Gold PLC Ord 1p - 50.145 (SOAUSS)
All England Lewn Tennis Ground LdDeb 86/90 2500 - 24000 (25/u/89)
Amelgemated Metal Corp PLCOrd E1 -21.55 Arsensi Footbak Club Ld Ord 21 - 21750 renies republik et Dr. 27 27 - 21/30 udiobrit PLCOrd 1p - 20.09 (25Au69) rwick Group PLCOrd 5p - 20.35 0.37 Basdais Computer Systems PLCOrd 1p - 20.015 (25Au69)

ds Coms (TV) LdOrd Sp -Dawson(Weamurruge (SDAUBS))
(SDAUBS)
Emeraid Energy Ld Ord 1p = 20.05
Europten Hidgs Ld Ord 10p = 20.52
Europten Hidgs Ld Ord 10p = 21.52
Europten Hidgs Ld Ord 10p = 21.62
Europten Hidgs PLC Ord 20p = 20.07 (SDAUBS)

20.07 (30Au89) Crv Red Cum Pri 25p - 20.3 (30Au89) Giencer Explorations PLC Ord tr20.02 1/2 - 120.45 - £0.45 Guernster Hotels PLCOrd 10p - £0.71 Guernsey Gas Light Co LdOrd £1 - £5%. (22Au£9) Guernsey Press Co LdOrd 10p - £2.05 (23Au£9) anuss) ley Baird PLCOrd 5p - 20.59 0.69

0.5144
Hydro Hotel Eastbourne LdOrd 21 – 24
(254.859)
Oed 10p – 20.07 (254.856)
Le Picher's Stores LdOrd 21 – 24 4.15
(254.853) (29Au83) Loresty J. (Hodgs) Ld 4.9% Cum Pri E1 — 51.48 (30Au83) MM Britannia International Ldupan Income & Growth — 22.4979 2.523 Magnet Group PLC"A" City 1p — 20.0276 Income & Growth - 22.4978 2.528
Magnet Group PLC"A" City 1p - 20.0275
(254u85) p - 20.025 (254u85)
Manchester United Footbet City Lidord
91 - 225 (354u85)
Paramount PLCOrd 2.5p - 20.1925
(254u85)
Park Lane Hotel PLCOrd 25p - 26
(254u85) Park Lawe Hotel PLCOrd 25p – 26
25Au89)
Pittenchet PLCOrd 10p – E0.95
Profisic hit Management/Guermeny/Lik
Conv & Bond Fund – 21,059 (23Au89)
Lik Growth Fund – 211.38 (20Au89)
Lik Growth Fund – 211.38 (20Au89)
Lik Growth Fund – 211.38 (20Au89)
Rangera Football Cab FLCOrd 21 – 22,0
South Cab Investment LG21 – 21.8
Southern Newspapers PLCPOrd 21 – 21.8
Southern Newspapers PLCPOrd 21 – 21.35
South Cill Britain LOG Royalty Sax Units 1p –
20.67 (30Au89)
The Property Investment Trust PLC54/6
Deb Six 82/92 – 285% (25Au89)
Threatists/Durieris Co PLCOrd 25p –
22.47 (28Au89)
Westablix LG7A* Non.V Ord 25p – 23.3
(28Au89)

1

TRIPLE

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RULE 535 (4) (a)
Bargains marked in securities where principle market is outside the UK and Republic of Federal Quotation has not been granted in London and dealings are not recorded in the Official List. Allfler Holdings NZ\$2.2 (29/8) Amoni Exploration A\$2.441 (30/8) Associated Manganese Mines of \$A £33, R260 (30/8) G0/80 Aust. Foundation lay A\$1.604 Beriantal Tin Oredsing M\$4 G0/80 Beral Ord Six 2004154 Cape Range Oil A\$0.067 (25/80 Churchill Resource 41₂ City Developments 45: City Developments 53: 2494 33 (298) Cuturs Resources ASO, 28, 0.30 Dever 13: Europulos Burounios Cutter Resources ASO, 28, 0.30.
Dever 13
Eurounion BF4013 (29/9)
Harland Lifoth H) Co E15 to 29/80
Highweld Steel & Vanadium S4, 74, 75, 819, 85, 19, 9
Horizon Pacific ASO, 049 (20/8)
Idaho Power Co S27 to Resources ASO, 648 (20/8)
Kurlem Mailaysta Brd (14alay 040) MS1, 85
Kurlem Mailaysta Grd (14alay 040) MS1, 85
(29/9)
Nicron Resources ASO, 683 (30/8)
Noranda Inc S250 (29/9)
Norata International 10 (29/9)
North Flinders Milnes 103 (29/9)
Octanearing let \$7, 656 (30/8)
Off Search 42499, 41, 41 to 442
Office 11 (30/8)
Pallabora Milning R63

lenty River Mining Co 2 (30/8) spent Mining ASO.09375 (25/8) ngapore Land S\$13 1024 (30/8) g Line Explorin 215 Singapore Land \$\$13,1024 (30/6) Sky Line Explorin 215 Sky Line Explorin 215 Sky Line Explores 12 (29/9) Target Resources 12 (29/9) Victoria Petroleum ASO,179 Westfield Minerals 62 By Permission of the Stock Exchange Council

CORPORATE SECURITY

The Financial Times proposes to publish this survey on:

OCTOBER 3RD 1989

For a full editorial synopsis and advertisement details, please contact:

> JONATHAN WALLIS on 01-873 3565

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

LEICESTERSHIRE

The Financial Times proposes to publish this survey on:

15th September 1989

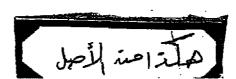
For a full editorial synopsis and advertisement details, please contact:

> Anthony G. Hayes on 021 454 0922

or write to him at:

George House George Road Edgbaston Birmingham B15 1PG

FINANCIAL TIMES



Unit Trusts

M.& G. Japan Smaller Companies Fund Accum Units — 149.9 (29Au89)

Anteigamated Financial Inve PLCVVarrants to sub for Shs. - 5 (30Au89) Anglo United PLCCnv Red Pri 10p -1020

Mines - Miscellaneous

Since Compliation High Low

(1/9/89) (26/6/40)

(15/2/83) (28/10/71)

127.4

(9/1/35)

105 4

734.7

1782.8 2443.4

Basis 100 Govt. Secs 15/10/26, Flood int. 1926,

Ordinary 1/7/35, Gold mines 12/9/55. Basis 1000 FT-SE 100 31/12/83. ★ Nii 12.56

SE Activity 1974, †Excluding intra-market business & O'sees turnover. London report and latest Share index: Tel. 0898 123001

49.18

(3/1/75)

955.9

76.1

84.4

50.53

LONDON STOCK EXCHANGE

FTSE index closes at post-crash high

nequity market was accompanied by a flourish of fresh buying which drove the FT-SE 100 share index firmly through 2,400, regarded by market observers as a crucial psycho-logical level for the first time since the October 1987 crash. Support was sufficient to enable the FT-SE to close above a 19.6 gain at 2,467.5.

The market recouped all and more of the post bank holiday losses, finishing the four-day period with a net gain of 10.1 points and the three-week

account with a 53.3 advance.

There was a consensus

Accou	et Dealing Dales
*First Dealings Aug. 14	
Option Designs Aug 31	
Lant Déclingée	Sep 15 Sep 25
Account Day:	s arte in person
"New York dee	Sep 25 Oct 9

yesterday's determined advance by the equity market was again fuelled partly by technical factors and partly on yet another wave of specula-tive buying. Most agreed that marketmakers remained short of stock in a number of crucial areas and that there had again among market traders that been little or no selling of the

Share prices were on the upward tack from the outset. The FT-SE opened with a four points plus gain and moved relentlessly higher as the mar-ket remained preoccupied with still more stories of impending takeover hids.

Institutions and private investors, fearful of missing out on another decisive advance by blue chips, moved funds into the market. Brokers reported substantial demand for some of the more defensive, higher-yielding issues such as some top-ranking oils, and British Gas and Telecom. By 3pm the FT-SE was no 10 points and this was extended

as the 3.30pm deadline passed for the start of dealings without penalty for the new trading account. The 2,400 mark was hrushed aside as buying lifted the index to its closing level. Wall Street played a signifi-cant part in helping London build on its early performance, the US market giving a positive response to US unemployment figures little changed on the month and reinforcing views that the US economy is slowing but is far from slipping

into recession. Warburg Securities joined the list of securities houses preaching caution. In their Fri-day Equity Briefing the War-burg team says "We would

cally worth five times the price

of an A share, jumped 30 to

Once again hopes of an

announcement of the sale of Thistle Hotels added spice to

Scottish & Newcastle, the brewer's shares rising 8 to 384p

on turnover of 3.7m. Bass put

on 19 at 1098p in modest trade as two leading securities houses pushed the stock. How-

ever, one of the European-

owned brokers will be coming

out with a more downbeat

view on Bass next week, which

could take the top off the

News that an investment

vehicle run by Mr Ron Brier-ley, the New Zealand entrepre-

neur, had increased its stake in

Vickers to 11.5 per cent pushed

the latter's share price up 7 to

news of a contract to supply

450,000 satellite dishes to Sky

Television. Turnover was extremely high at 14m, representing, one analyst calculated,

5 per cent of available stock.
"It's the first bit of good news

for Amstrad in a year," he said.

another analyst, there was also

the continued growth of the European personal computer

market and the news of a

planned 5 per cent price rise by IBM for its PCs. "Last year the

market in Europe grew 50 per cent," he said. "Popular stock

market perception was that it was slowing down in 1989 but

in fact its going like gangbus-

ters and that has to be a plus

for Amstrad. The European PC

market is its biggest market."
Psion, the USM-quoted manufacturer of handheld comput-

ers, closed at 393p, up 30 on the

day and 60 on the week. "It's a narrow market," said an ana-

lyst, "they have a good institu-

tional basis of shareholders

who aren't selling. There are one or two people taking a punt ahead of the launch of a

new laptop on September 26." He said the market was

looking for half-year pre-tax profits of £1.6m from Psion on

Monday, up from £1m, and was

also expecting the announce-ment of a joint venture with Racal's Vodapage for a radiopa-

ger attachment for the Psion Organiser. Racal itself continued to ben-

efit from profit upgradings.

Hoare Govett, joint broker to both Racal Electronics and to

its 80 per cent owned subsidiary Racal Telecom, increased

its forecasts for both yesterday

entirely on the basis of sales of subscriptions to Racal Tele-

com's Vodafone cellular tele-

phone network. It upped the

1990 forecast for Telecom by £8m to £153m and for Electron-

ics by the same amount to £253m. For 1991 Hoare raised its forecast by £25m: to £253m for Telecom and to £336m for

the parent group which would

mean a rise in anticipated earnings-per-share from 14p to

In the background, said

Amstrad climbed 3 to 74p on

recent rises, said dealers.

ease off putting money into the market for the next two to three months because of increased uncertainty in the up-coming results season from September to November." But Warburg adds "We would expect no more than a 3 per results season was awful." But Smith has raised his equity market dividend growth fore-7 per cent to 8 per cent - This implies that our upper limit of a 4 per cent yield corre-

cent fall even if the interim at Prudential-Bache Mr Bill cast for 1989 from 12 per cent to 14 per cent and for 1990 from sponds to around 2,500 on the FT-SE this year and 2,700 in 1990," says Mr Smith. 15.1p.
Hoare said the market for

Vodafone was extremely buoyant and that the system was now attracting bulk orders from large organisations. Racal Telecom climbed 15 to 389p and Racal Electronics added 2 to

2360 VG Instruments, the scientific electronic instrument maker, rose 26 to 468p in a good market following favourable Press comment. Ferranti climbed 2 to 72p on

high turnover of 11m shares. One follower of the stock said that the recent fall had brought it to levels at which Ferranti could be a bid target. The hoped-for bid for Asda inevitably failed to materialise, but the takeover excitement which has surrounded the supermarket group for most of this year will not go away. The shares added another 2 at 209p on very good turnover of 16m. Demand for the traded options was exceptional, with no less

hands, worth more than 5m of the underlying shares.

A buy recommendation from County NatWest WoodMac boosted Kwik Save, another retailer which has been in the bid spotlight recently. County has upgraded its forecast for the 188-89 year just ended by £4m to £74m and for the following year by £8m to £95m, and rates the stock a buy on funda-mental grounds. "Kwik Save has embarked upon a strategic change in its operations of sufficient magnitude to raise the profits profile significantly

Among manufacturers Ranks Hovis Macdougall rose 9 to 464p on hopes that if the Hoylake bid for BAT Industries runs into further obstacles the

| Start | Solid | Soli

Ordinary Share

Ord. Div. Yield

Earning Yld %(full) P/E Ratio(Net)(全)

SEAQ Bargains(5pm)

Ordinary Share Index.

Open 10 a.m. 2392.1 2394.7

Gold Milnes

Goldsmith/Rothschild/Packer triumvirate might turn its than 5,394 contracts changing attention back to the foods group. Mixed views on Thurslay's half-year figures and the US soft drinks acquisition saw Cadbury Schweppes give up 4 at 409p on turnover of 2.7m

A sharp profits rise from Tilbury pushed the shares 15 better to 655p. A second bid for Southamp ton Isle of Wight and South of England Royal Mail Steam Packet, which trades as Red Funnel, left the shares 20 bet-ter at 263p. The bidder, AB Ports, closed unchanged at 638p. Mr Dan White, transport sector analyst at County Nat-West WoodMac, said that AB would be buying "a port user over the next two to three years," said County. Kwik Save

port users. It's uncomplicated from ABP's point of view, and not a large amount of money

Spains & Samuel
Samblery
Scott & Hearustle
Scott Samuel
Scott Samuel
Scott Samuel
Scott Samuel
Scott Samuel

executive. They closed 4 down good interims on Thursday from Pentland boosted the shares to 97p, up 8 on the day. RTZ climbed 14 to 571p County buying helped First Leisure climb 11 to 230p. Norton Opax leapt ahead on suggestions that the aftermath

of a morning meeting with Bowater would be a hostile bid from the latter. Norton closed at 191p, up 26 on the day, while Bowater eased 2 to 495p. Hoare Govett recommended P&O which duly rose 10 to

FINANCIAL TIMES STOCK INDICES

Aug 25

197.0

3.99 9.56 12.61

12.20 9.97

1034.97 1005.95

29,715 27,351 391.9 394.7

Day's Low 1982.0

Day's Low 2392.1

89.29

99.59 (15/3)

(1/9)

206.0

83.75 (14/6)

95.21

(3/1)

154.7

(17/2)

(3/1)

S.E. ACTIVITY

Gift Edged Bargains

Gilt Edged Bargains Equity Bargains Equity Value

5 - Day average

Aug 29

87.01

98.20

1972.7

194.9

9.59 12.56

26,702

702.58

2 p.m. 2397.5

TRADING VOLUME IN MAJOR STOCKS

Aug 30

87.03

1970.9

195.8

9.61

25,737

855.07

Day's High 1992.7

86.B1

1977.6

198.8

9.58 12.59

1992.7

Eagle Trust was again rumoured to 14.9 per cent stake in Owners Abroad had been placed in the market at a premium boosted the shares. Dealers felt that such a move would be bullish for Owners because it would take a share overhang off the market. The shares closed 6 better at 78p.

BAA weakened once again in the uncertainty over the resig-nation of the company's chief

because, said dealers, institutions receiving their cash after selling Consgold Shares to Hanson were reinvesting it in the mining sector.

Properties were in good form, with Southend rising 6 to 222p and Priest Marians 9 to 528p, both on hopes of a bid. London & Metropolitan returned to form after a period of stagnation, gaining 7 at 175p after UBS Phillips & Drew publicised its view that the company has a sound balance sheet and a well diversified development programme. Consequently, UBS says the the shares are undervalued.

■ Other market statistics including the FT-Actuaries

US buyers Sedgwick stronger Strong demand in front of in for **Airways**

British Airways eased initially in nervous trading ahead of confirmation that board meetings were being held by both BA and United Airlines of the US. The market had been alive all week with stories to the effect that BA would intervene in the \$275 a share bid for UAL by Mr Marvin Davis, the US investor, by backing a manage-ment buyout and taking a stake in the new entity.
As BA's price weakened, US

buyers, who see the stock as cheap in relation to US airlines, moved in Turnover expanded to 9.5m shares by the close and, after touching a low of 203p, the shares recovered to finish 2 better overall at 210p. Analysts and marketmakers

were united in believing that a stake in UAL of more than 10 per cent would dilute BA's earnings, possibly sharply.
"This is empire-building," said
one. "The only good thing you
can say is that it is delensive if you look 10 years out," said another.

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They were divided, however, on the likely size of a stake, some saying that dilution worries would restrain the BA board to 10 per cent and others feeling that BA would go for the maximum allowed for a foreign interest in a US airline

Eurotunnel bounces

Eurotunnel bounced sharply back at the end of a week of steep falls. French market professionals who sold earlier in the week were said to have taken the opportunity to buy shares back at lower prices. Dealings in Eurotumnei are driven from France, where the shares are also quoted. Most of

the business is arbitrage

between market professionals on the London and Paris bourses, and dealers said that a negligible amount of yesterday's turnover, which they estimated at 11/2m shares, was investment business. The rise of 68 to 738p still left the shares 77p below last Friday's close. The week's volatility has been fuelled by uncertainty over the likely level of the increased funding Eurotunnel will need to complete the Channel tunnel. That information will not be revealed until the company's interim figures come out, probably in mid-October, according to analysis. They say that the price is likely to be erratic until then, not least because stories will chrylate. because, stories will circulate about the progress of Eurotupnel's efforts to secure funds from City lending institutions.

Strong demand in front of next week's interims, specula-tion surrounding the near 40 per cent stake held by US group TransAmerica, and a general sector squeeze helped insurance broker Sedgwick put in a strong performance. The stock eventually closed up 9 at

264p on busy volume of 21m, which included an agency cross of %m shares. The market expects bid spec-ulation to return to Sedgwick ahead of February 1990, when the four-year-old standstill ment with US insurance group to make a bid for Sedgwick, there is a real possi-

blity that a large overseas insurer will buy the TransAmerica stake and then move for Sedgwick.

Ms Julianne Jessup of BZW
thinks that one of the big European insurance or financial
services groups, or perhaps a Japanese insurer, might be interested in acquiring Sedg-wick. Alternatively, Sedgwick might link-up with a US broking rival to stave off predators. Another analyst suggested

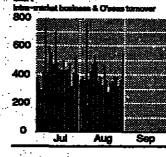
that the strength in the Sedgwick price was partly a delayed reaction to the strong summer performance of US insurance broking stocks on Wall Street. He also felt that much of yesterday's demand for Sedgwick was in anticipation of a good set of half-year figures on Tuesday. Market estimates range from Smith New Court's £58m, near the bottom of the range, to BZW's £63m.
Shell jumped 4 to 434p on

3.7m in the wake of another burst of switching activity — out of Royal Dutch where the stock is regarded as expensive against Shell and where there has been some nervousness shead of the Dutch general

Among notably firmer clear-ing banks Midland featured

FT-A All-Share Index 1150

Equity Shares Traded Turnover by volume (million)



turnover of 4.8m shares. The gains were partly a response to news that Midland is to make an issue of up to \$500m of dollar preference shares. It will go towards supporting the bank's development and strengthening its capital ratios, and reduces the likelihood that Midland will look to the UK market for further funds. Insurers were in sprightly

form, with Royal again the star performer, rising 17 to 462p in thin trade as buyers for Monday's 10.75p net dividend exac-erbated the general shortage of stock. Insurance brokers were also squeezed higher, with Willis Faber firming 7 to 225p and CR Heath 3 to 473p, both also aided by the speculative interest in Sedgwick.

SmithKline Beecham benefitted from currency movements; and in switching from the A shares into the equity units. The former firmed 5 to

with a rise of 13% to 377%p on 607p, but the latter, theoreti-

MEW HIGHS (1905).
LOAMS (1) AMERICANS (12) CARROLLONGS
(2) SAMES (5) SECRETS (5) SHILDINGS
(1) CHEMICALS (3) STORES (5)
ELICTRICALS (17) ENGINEERING (7) POOCS
(4) HOTELS (7) SHIGHTERING (25) ADT.
Arbancrest, Astra AB, CAMB Pack, Do. New,
Mortoft History
Mortoft Mortoft

	0	n Frid	ay	On the we		ek	
	Rises	Fatts	Same	Rises	Falls	Same	
British Funds	. 0	- 98	7	82	298	40	
Corps, Dom. & Foreign Bonds	1.	10	. 32	14	34	124	
Industrials			786	1,480	1,584	3,264	
Financial and Prope	180	101	381	526	596	1,559	
Olle	27	20	43	101	92	170	
Plantations	. 2	. 1	8	3	4	37	
Mines	41	. 42	91	164	162	370	
Others	121	43	117	321	338	468	

NEW HIGHS AND LOWS FOR 1989

				On the week			
	Rises	Fatts			Falls	Same	
British Funds	0	. 98	7	82	298	40	
Corps, Dom. & Foreign Bonds	1.	10	. 32	14	34	124	
Indiatries				1,480	1,584	3,264	
Pinancial and Prope	- 180	101	. 381	526	596	1,559	
Olle	27	20	43	101	92	170	
Plantations	. 2	. 7	8	3	4	37	
Mines	41	· 42	91	164	162	370	
Colors	121	43	. 117	321	338	468	
		<u> </u>					

RISES AND FALLS

(3) PAPERS (4) TEXTILES (1) TRANSPORT (3) TRUSTS (28) OILS (4) OVERSEAS TRADERS (2) MINES (6) THIRD MARKET

NEW LOWN (20).
BANKS (1) BURDINGS (4) STORES (1)
ELECTRICALS (0) FOODS (1) ROUSTRIALS
(5) BLP Gro., Durby, Delany, Office & Elect,
Unit Guaranho, LESSIRE (2) PAPERS (1)
PROPERTY (2) TEXTLES (1) TRANSPORT
(2) TROSTE (2) GLB (2) MINES (1) TRIPD
MARKET (1)

	On Friday			On the week			
	Rises	Fatts	Same	Rises	Falls	Same	
British Funds	0	. 98	7	82	298	40	
Corps, Dods. & Foreign Bonds	1.	10	. 32	14	34	124	
Indiatries	512	274	786	1,480	1,584	3,284	
Princial and Prope	- 180	101	. 381	526	596	1,559	
Olle	27	20	43	101	92	170	
Plantations	. 2	. 1	8	3	4	37	
Mines	41	. 42	91	164	162	370	
Others	121	43	117	321	338	468	
	960	200	4 495	0.074	+ nee	6 892	

ended 10 better at 566p which would not offend other

Percentage changes since December 30 1988 based on

Further consideration of

marcally regards or root										
\gencies +	54.60	Transport	+	28.2						
lealth & Household Products +	50.17	Capital Goods	+	27.7						
food Retailing +	49.49	O[& Gas	+	26.6						
Other Industrial Materials +		Electronics ,	÷	26.4						
Actors +		Mining Finance								
Conglomerates+		Banks								
Brewers and Oistillers +		Textiles								
rvestment Trusts+		Building Materials								
Consumer Group+		Gold Mines Index								
dechanical Engineering +		Merchant Banks								
Other Groups+		Insurance(Composite)								
ndustrial Group+		Financial Group								
00 Share Index+		Publishing & Printing								
elsure+		Packaging & Paper								
nsurence(Life)+		Metals & Metal Forming								
hemicals+		Property								
tores+		Telephone Networks								
UI Share Index+		Overseas Traders								
lectricals+		Insurance(Brokers)								
And Manufacturing		Contracting Construction								

LEADERS AND LAGGARDS

BENCHMARK GOVERNMENT BONDS

		Сопрол	Red Date	Price	Change	Yield	Week ago	Month ago
UK GILTS		13.500 9.750 9.000	9/92 1/98 10/08	106-15 97-12 97-10	-5/32 -8/32 -4/32	10.95 10.22 9.30	10.72 10.04 9.22	10.78 10.12 9.20
US TREAS	SURY "	9.125 8.875	5/99 2/19	105-16 107-09	+5/32 +18/32	8.29 8.21	8.25 8.20	7.79 7.86
JAPAN	No 111 No 2	4.600 5.700	6/98 3/07	96.9048 106.0478	-0.057 -0.100	5.11 5.05	5.07 4.99	5.03 4.95
GERMAN'	,	7.000	2/99	100.8000	-0.250	6.87	6.80	6.58
FRANCE	BTAN OAT	8.000 8.125	1/94 5/99	97.4498 98.2000	+0.006 -0.020	8.70 8.39	8.65 5.40	8.49 8.34
CANADA		10.250	12/98	104.0530	-0.030	9.57	9.48	9.13
NETHERL	ANDS	7.000	3/99	98.8200	-0.040	7.17	7.12	6.94
AUSTRALI	IA .	12.000	7/99	94.6582	-0.052	12.93	13.11	13.03

London closing, *denotes New York morning session
Yields: Local market standard Prices: US, UK in 32nds., others in decimal Technical DatalATLAS Price Sources

APPOINTMENTS

New chief at Smith **New Court**

As already announced, Mr Tony Lewis is retiring from SMITH NEW COURT at the end of the company's current financial year. He will be succeeded as non-executive chairman on May 1 1990 by Mr Michael Richardson who is, at present, a non-executive director of Smith New Court.

Mr Richardson will continue as managing director. corporate finance of N.M. Rothschild & Sons until the privatisation of the electrical distribution companies is completed. When he ceases to be managing director, corporate finance, he will become vice-chairman of N.M. Rothschild & Sons.

INTERNATIONAL has appointed Mr Geoff Wright as chairman of the organics division and Mr Richard Bennett as managing director of Hickson & Welch. Mr Brian Haith is appointed managing director of the inorganics division in addition to his responsibilities as managing director of William Blythe &

■ Mr Paul Matthews , formerly with Kleinwort Benson, and Mr David Ramage, formerly with Kansallis Gota Securities, have joined NEILSON MILNES as directors of its new London

the holding company of Export Network Ltd, Export Opportunities and Export



ACORN COMPUTERS has appointed Mr John Barr (above) to the newly created position of finance director. He joins from Rank Xerox where he was financial controller for eastern export operations.

Network Inc. Mr Roy Assersohn has been appointed group managing director of Trade Network International.

■ Mr John Coldwell is appointed managing director (large industrial motor division) of BROOK CROMPTON PARKINSON MOTORS, based at Guisely, Yorkshire. He was manufacturing director of Rose Foregrove.

■ ML HOLDINGS has made the following appointments:
Mr Ian Rackett has been made
managing director of ML
Lifeguard. Mr Hackett joined ML Holdings in 1986 as group financial controller and has more recently been responsible for the integration of acquisitions. He was previously with Costain and

Fisher Controls. Mr David A. Pedley has been appointed finance director of ML Aviation. He was

previously with GEC and ■ Mr Michael R. Speakman has joined AMCO STRUCTURES as managing

director. He was previously with Stepney. Amco Structures is part of the structural division of Amco Industrial ■ A new operating board, known as SIMON OPERATIONS, has been

formed by Simon Engineering. Reporting to the main board through the chief executive, it is responsible for the day to day executive direction of the group's business. The following directors have been appointed: Mr Brian Kemp (chief executive). Mr Peter Cook (services), Mr Derek Davies (engineering contracting), Mr Alan Jarvis (finance), Mr John Barker

Mr Jack L. Moore (above) has been appointed managing director of DELCO ELEC-TRONICS OVERSEAS CORPO-RATION, Liverpool. He was director of materials management for the Delco electronics

(access and fire), Mr James Burkitt (secretary), Mr David Close (human resources), Mr Jim Felker (equipment) and Mr Eric Machell (business development).

■ Mr Michael Mark Webb has been appointed a director of HAMBROS UNIT MANAGERS and HAMBROS GENERALI FUND MANAGERS. Mr Derek Francis Carnegy has retired as a director of Hambros Unit Trust Managers and Hambros Generali Fund Managers.

Mr Neil Montefiore has become managing director of PAKNET, the Cable & Wireless joint venture announced in April. He was chief executive of Cable & Wireless Systems in Hong Kong.

■ Mr Grae Allen and Mr Geoffrey Holliman have been appointed to the board of RADIO CLYDE. Mr Allen is the chief engineer and Mr Holliman is the sales and marketing controller.

THE CONTRACT CLEANING AND MAINTENANCE ASSOCIATION has elected Mr Ian R. Stewart as honorary treasurer. He is managing director of MITIE Contract

Mr Christopher Starns has been appointed secretary of the BRITISH IMPORTERS CONFEDERATION.

■ Mr Geoff Horne has been appointed secretary of CHRISTIAN SALVESEN following the retirement of Mr Michael Gow. Mr Horne was financial controller and secretary of the group's distribution division. Mr John Waddell, assistant company secretary and group solicitor, has been appointed head of

COMMODITIES

WEEK IN THE MARKETS

Lead price hits 8-year high

THE LONDON Metal Exchange lead contract, usually upstaged by the more glamorous base metals, was the market's star turn this week as dwindling stocks and anticipation of evere supply tightness later in the year drove the metal to 8-year highs. The cash quotation reached £474.50 a toune on Wednesday before ending the week £28 up at £473.50 a tonne. The trend was encouraged by news that Nuova Samim's 84,000 tonnes a year sineiter in Portovesme, Sardinia, had been closed down following a boiler accident and that ethnic Albanian workers had gone on

mine in Yugoslavia. Samim says its plant will not be back in operation until early next year, partly because it has taken the opportunity to bring forward scheduled maintenance work, and LMR traders say a further stocks draw-down will inevitably result. Samim could need all the 15,225 tonnes held at the LME's Trieste werehouse, out of a total of only 27,850 tonnes, they

strike at the Trepca lead/zlnc

The lead market seemed unaffected by news of the col-lapse of the 2%-week Perusian miners' strike on Thursday, but this added to the pressure on copper prices, which were in any case already retreating

from recent highs. Cash copper dipped to £1,845 a tonne at Thursday's close, but then ral-lied strongly yesterday to end the week only £48 down on bal-ance at £1,33450 a tonne. Yesterday's rise was encour-

aged by news that workers at Chile's Salvador mine had begun their schedule strike. Doubts about whether the strike would actually take place had been voiced earlier in the week and yesterday some EME traders were still saying it would not last long. In the zinc market the impact of the end of the Peruvian strike vied for supremacy with a tightening squeeze on nearby supplies, but yesterday the squeeze came out clearly on top. An \$87.50 rise on the day took the cash price to \$1,955 a tonne, up \$125 on the week. The three months price also rose yesterday, but it still ended the week \$17.50 down. Sugar prices fell back on dis-

appointment at India's continued failure to purchase the 200,000 tonnes of whites it first tendered for at the end of last week. After the rejection of all offers at a second tender on Thursday one trader suggested that "India may have been confused by the range of prices offered" — from \$504 a torme up to \$515 a tonne. A third tender is expected next week.

While the sugar market is clearly having difficulty sustaining its present high price level, the fundamental supply/ demand picture continues to give a distinctly bullish appearance. In its latest market report C. Czarnikow, the London trade house, said that although world production was expected to reach a record 107m tonnes in the 1989-90 season a continued rise in consumption, to 110.3m tonnes in 1990, meant there would be another substantial drawdown from stocks. In West Germany, meanwhile, the latest report from F.O. Licht, the sugar statistics agency, agreed that a further fall in stocks - already at the lowest level for eight years - was on the cards. It said, "at best," 1989-90 con-sumption could reach 109m tomes, though in practice it was likely to be lower, while potential demand was put at 110m tonnes.

The cocea market staged a technical rally after last week's 2%-month low had prompted a slowing down in producer offerings and increased consumer interest. But the rise ran into resistance yesterday and the December price ended at £845 a tonne, up £44 on the

increasing talk of the possibility of the International Coffee Agreement's export quota system being revived helped the coffee market to a fairly sizeable gain this week. The November position on the Lon-don futures market ended at £795 a tonne, up £47, as con-cern about the drug-crisis in Colombia and yesterday's news of a volcanic eruption there also encouraged buyers. It is difficult to identify the

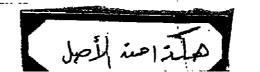
basis for the increased optimist (or at least reduced pessimism) about the prospects for the coffee agreement. Although the US says it will send a Washing-ton-based delegation to this month's International Coffee Organisation talks in London it remains unclear whether it will be headed by Mr James Murphy, who takes over on Tuesday as chief negotiator. "Regardless of who goes, the instructions would remain the same," was the ominous com-ment of a coffee official at the US Trade Representative's

In Rio de Janeiro, Mr Jorio Danster, president of the Brazilian Coffee Institute, was no more encouraging. "What is broken, is broken," he told a news conference when asked whether he they be the property there. whether he thought there would be a new coffee accord in the foreseeable future.

Mr Leslie Bond has been appointed chairman of TRADE NETWORK INTERNATIONAL, Richard Mooney

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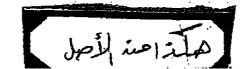
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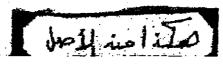
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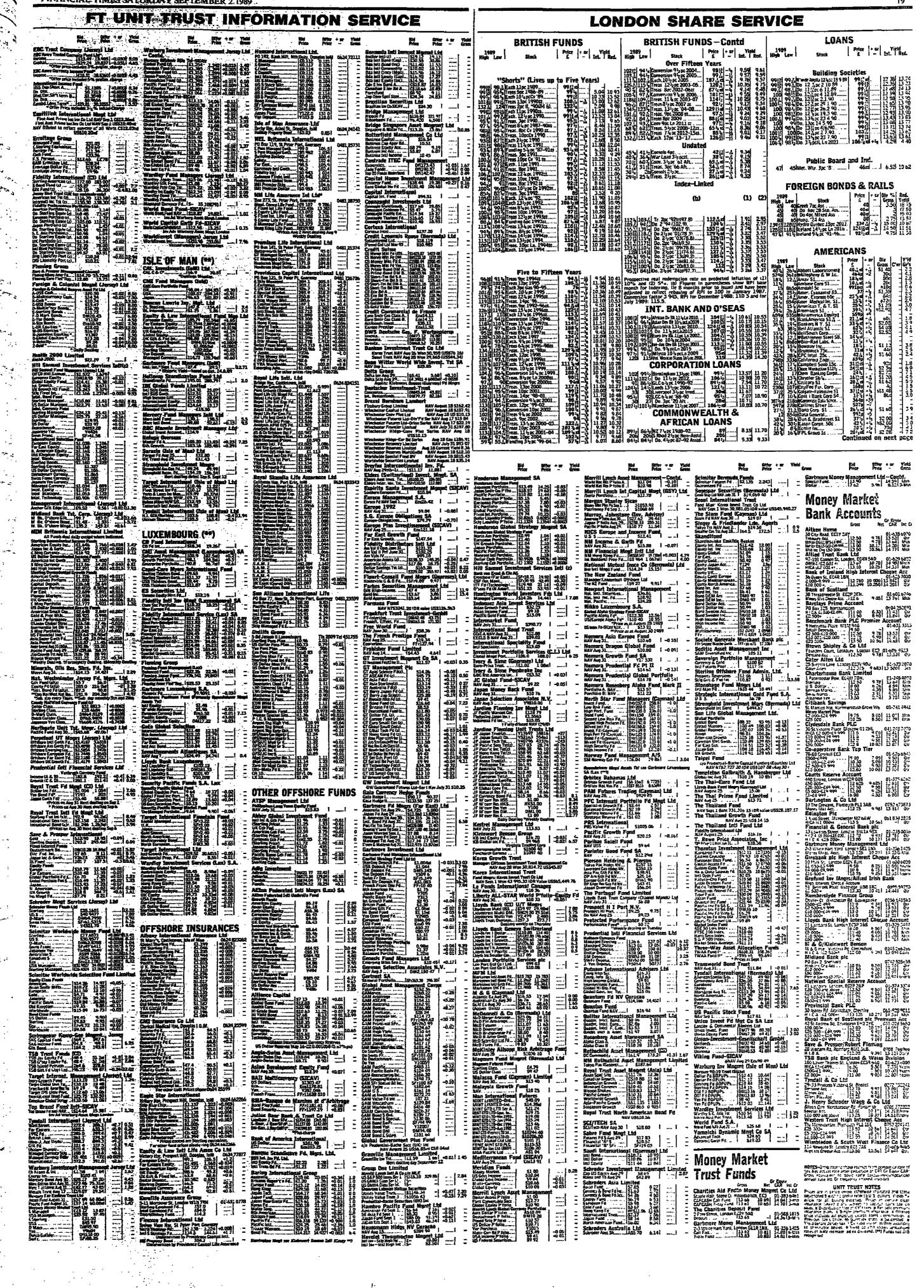
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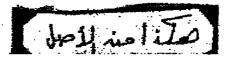
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commercial property needs

Tutu arrested as protests mount against South African elections

POLICE arrested Archbishop Desmond Tutu outside Cape Town cathedral yesterday as militant trade unions staged shop-floor protests against next week's general elections.

Archbishop Tutu, the most

internationally prominent of South Africa's anti-apartheld campaigners, was arrested along with his wife and 34 sup-porters in Cape Town. He was later released after being charged with taking part in an illegal demonstration. Police also arrested hundreds in other centres where demonstrations were mounted.

The Archbishop had been protesting against an incident in which riot police whipped and clubbed 20 coloured clerics staging a protest at the city's police headquaters earlier in the day. Yesterday had also been

declared a day of national pro-test against harsh new labour

Thousands of workers in industrial areas around Johannesburg demonstrated outside factories, while hundreds in Cape Town stayed away from work. Police raided four union offices, including the headquar-ters of the largest union federa-tion, Cosatu, in the eastern

Violent unrest was again reported from coloured town-ships in the western Cape, where police fought running battles with youths who had set up street barricades of ourning tyres. In central Cape Town, 100 academics were arrested after protesting against the police crackdown



Archbishop Tutu arrested: he was charged with taking part in an illegal demonstration

Leaders of the Mass Democratic Movement, the loose coalition behind the campaign, say they intend to hold a mass march on parliament in Cape Town today. Tomorrow, blacks plan to stage a mass picnic on whites only beaches near Durban. Two weeks ago, police used horse whips on protesters staging a similar demonstra-

tion near Cape Town.
Archbishop Tutu, who has been arrested at least three times in the past, has taken an increasingly prominent role in the anti-apartheid campaign in South Africa. He has held

numerous protest demonstrations in recent weeks, including a service in Cape Town's cathedral in which banned organisations openly defied restrictions imposed on them under the country's state of emergency. Viewed as a radical within

white circles, he is seen as a moderate figure in the black community. This impression was heightened recently when he called on protesters in the western Cape to avoid vio-lence. Archbishop Tutu main-tains that the defiance cam-

is provoked only when police

The defiance campaign will reach its high point with a two-day national strike due to start on Tuesday, the day before white South Africa goes to the polls.

A government minister said yesterday he expected the ruling National Party to win about 100 seats in that election, a reduction of a quarter from the 133 seats they won in 1987. But this would still give the National Party an absolute majority in parliament.

ABP makes agreed bid for Red Funnel

By Andrew Hill

ASSOCIATED British Ports is to move into the ferry and transport business for the first time through an agreed £27m bid for Red Funnel Group. which operates ferries between Southampton and the Isle of

ABP operates 21 ports including Southampton har-bour where Red Funnel has its mainland ferry terminal. ferry company at about £27m, compared with a £24m hostile cash bid from Sally UK Hold-

ings, the Scandinavian-owned

ferry and travel group. ABP is also offering a 260p-a-share

Priest Marians Psion

cash alternative, valuing Red Funnel at about £26.5m. A takeover would end 128 years of independence for Red Funnel, a trading name for the Southampton Isle of Wight and South of England Royal Mail Steam Packet.

The battle with Sally UK has hinged on the attitude of about 660 private investors who own 43 per cent of Red Funnel's entitled to free or discounted travel on the company's ferries and hydrofoils. Red Funnel investors accepting ABP's offer will be able to retain their travel perks until they die,

ABP said. Mr Michael Wilkinson, Red Funnel's chairman, said yesterday: "I think it's very impor-tant to the local community that the buyer has a local pres-

ence."

Sir Keith Stuart, ABP's chairman, said the principal advantage of a link-up with Red Funnel would be the return of the ferry company's leasehold to ABP, enabling further redevelopment of the harbour area.

He denied that the deal would prejudice ABP against possible competitors on the Southampton-Cowes route.

Sir Keith said ABP would also try to expand Red Funnel's road haulage business while the acquisition of the ferry company's tugs would enhance ABP's harbour ser-

Sally UK's managing direc-tor, Mr Michael Kingshott, said Sally, owned jointly by a Swedish and a Finnish shipping company, had the resources to

The counter-bid of five ABP shares for every 12 Red Funnel shares values each target share at about 266p, compared with yesterday's closing price of 263p, up 20p.

Weak US industrial prices lift markets

By Anthony Harris in Washington and Roderick Oram in New York

SIGNS of weaker US industrial prices and only moderate eco-nomic activity triggered a rally on the Wall Street bond and stock markets yesterday. The monthly report from

purchasing managers on pro-duction fell for the fourth successive month to its lowest level since December 1982, suggesting the manufacturing secgesting the manufacturing sec-tor is declining. The purchas-ing managers' price index fell to its lowest level since 1986, continuing a precipitate drop seen throughout the year. The chairman of the National Association of Pur-

chasing Management said the reports indicated relatively strong exports and sharply fall-ing inflation.

After falling about half a point on news of higher than expected employment figures, the bond market recovered as further economic news broke. Investors decided that in spite of indications of the economy accelerating, the pace of growth was more moderate. Yesterday's data added weight to the bullish argument

that recent statistics have been much weaker than they appeared to the market. Unemployment unchanged at 5.2 per cent, after the non-farm sector created 110,000 new jobs against fore-casts of just 70,000. Adjusted for the effect of strikes last month, the US payroll grew by about 218,000. However, the trend is much weaker than the average 250,000 job increases in the first half of the year, and the rate of over 300,000 in 1988.

The employment report confirmed softer price trends.
Average hourly earnings, unusually, fell by 1 cent. There were also marginal falls in working hours and overtime, which had risen last month; which had risen last month; however, these figures remain at an historically high level. By early afternoon the price of the Treasury's 30-year benchmark bond was up # of a point at 99% yielding 8.12 per cent. Lower interest rates belood triggers huster of the helped trigger bursts of pronoon drove the Dow up more

than 20 points. It gave up some

of its ground to stand at

stock markets, Page 13

2,751.14, up 13.87. Currencies, Page 11; World ssful flotation.

The view from the heights

The London market finally made it yesterday, and now has to consider what to do next. The close over 2,400 on the FT-SE was by no means coincidental; helped by the strong US employment figures, the Dow had just touched yet another all-time high. But London's correspondence with Wall Street, while rational enough in broad outline, has lately been so slavish as to sug-The London market finally lately been so slavish as to sug-gest that the market lacks any clear conviction of why it should be here at all.

The relevant reason, on both sides of the Atlantic, is still the weight of money. Untrustworthy though this argument is, it is always powerful for as long as it holds good. Everything hangs on the psychology of the institutions. If the market were to fall 150 points, their return so far this year would still be 26 per cent in capital terms, to say nothing of the surge in div-idend payments. Some such correction is still much more likely than a collapse; the memory of October 1987 is still

fresh, and history has a habit of not repeating itself. The question remains of whether even a correction is necessary, as opposed to a period of drift. One argument which deserves respect is the difficulty of finding anyone in the London market who is not alarmed at this level. It is not only the contrarian who says that the time for a market collapse is when the last bear turns bullish.

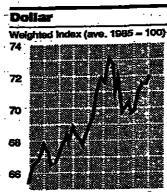
But with the results season upon us, the real world is about to intrude. Much depends on whether the market has correctly discounted what is about to happen to cor-porate profits. Next week will see a very interesting test of this: a string of half year figures from the vanguard of the downturn, the construction

Water plcs

Now that the political battle over water privatisation is ended, the main problem that the Government has to overcome between now and the November flotation is to ensure that there is sufficient rain to top up the reservoirs. suading sceptical investors in the West Country to part with their money when they are having to queue for their water at a standpipe at the end of the street every other day is not an ideal backdrop for a

Even if this obstacle is far-fetched, there are plenty of other snags the Government

FT Index rose 15.1 to 1,992.7



has to overcome. Yesterday's publication of the individual company licences fills in yet another piece in the jigsaw, and should give some clues to how much extra profit an efficient company can hope to squeeze out of the new regulatory regime. However, the Gov-ernment still has to get the water ples to agree to the content of their prospectuses. It is in its interest to show the com-panies off to their best advan-tage; but it is in the latters' interest to emphasise the skele-tons in the cupboard, if not in the reservoir.

ABP/Red Funnel

Associated British Ports' intervention in the battle for Red Funnel, the 128-year-old Isle of Wight ferry company, is getting more interesting by the day. Given the current stock market fad for unbundling, it is reassuring to see that some companies are still not frightened to go in for a bit of old fashioned vertical integration. But more important, it is devel-oping into one of those rare takeover battles where the power of shareholder perks will be as important in deter-mining the outcome as the loy-alty of faceless institutions.

Sally, an aggressive cross-channel ferry company, opened the bidding for Red Funnel at 205p, increased it to 236p and has thrown in all sorts of perks such as 25 per cent off round trip fares between Dunkirk and gate. But this will not be enough now that ABP has topped Sally's cash hid by 24p, got the agreement of Red Funnel's board and is promising to honour Red Funnel sharehold-ers' right to unlimited free trips to the Isle of Wight. If Sally really wants to be taken seriously it has to top ABP's paper offer, which avoids capi-

tal gains tax, and overcome the antipathy of the average Red Funnel shareholder to the Nordic invaders. Free flights to Gothenburg, perhaps?

Although ABP has thought Although ABP has thought up all sorts of arguments for why its bid makes sense, this is clearly not a precursor to a full hid for Sealink Ferries. And even if it is not a defensive mood on ABP's part, it seems destined to preserve the status quo, which is not always in the best interests of the non-perk ferry passencer. Pernon-perk ferry passenger. Per-haps the Office of Fair Trading should take a look at this rather cosy solution to Red Funnel's problems

Tilbury/Lilley

It is an odd fact of life that a company's performance improves as soon as a bidder comes along, but Tilbury's forecast 84 per cent increase in profits to £27m seems a touch fanciful However, the 15p rise in the share price yesterday suggested that the market either could see an excellent performance underneath the padding, or was prepared to suspend its disbelief.

Despite the indignant cries from the bidder, the important question for the shares is not really about the quality of the numbers, but whether they can be used as a lever to make Lilley pay more. The market's view on that is probably too optimistic. The shares are now worth some 60p more than the offer, and if Lilley believes even half of its own propaganda it will not want to exceed that greatly. After all, having bought a Midlands housebuilder in March, it may pause before applying another top of the cycle price to a Scot-tish one. While the housing market in Scotland has shown none of the malaise of the South, it is surely unwise to proceed with anything but cau-

There is a risk that by being too greedy, the market will lose its chance. Not wanting to pay the underwriters for the cash alternative needed to clinch it, Lilley may retire now. More likely, though, it will return with a slightly higher offer, which would mean a close finish. There is little to decide between the two managements, and the 6.5 per cent yield will protect the shares if the bid falls. But as some fall is inevitable, shareholders may on balance settle for the cash, if they are offered

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CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER



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Economic regulations published for privatised water industry

By Richard Evans

THE 130-page licence covering the privatised water industry was published yesterday, enabling the City and investors

to judge its prospects.

The legalistic document, drafted by the Environment Department and the Welsh Office, sets out the main conditions of economic regulation under which the 10 water authorities in England and Wales and the 29 statutory water companies will operate in the private sector following flotation on November 22. The conditions of appointment, covering the limits allowed in increased charges, strict codes of practice, service information and targets, and land sales, are legally binding on the companies, and if breached can be enforced by

the director general of water services, one of the industry's new regulators. The most significant changes from the initial proposals cover profits from the sale of surplus land, more flexible "cost pass through" arrangements under which additional charges can be sought for costs that cannot be estimated at present, and a specific charge on developers for connection of new proper-

Publication of the licence yesterday coincided with vest-ing day for the authorities, which became public limited companies in government ownership, and with the formal launch of the National Rivers Authority, the other main reg-ulatory body which is charged with protecting the water envi-

The licence details are based on the outcome of lengthy par-liamentary debates on the Water Act, and negotiations between the industry, the Environment Department and the regulators.

Provisions on land sales are designed to ensure that the maximum benefit from receipts can be passed on to customers and responsibility is placed on all the directors to make car-tain the best deal is reached. It is estimated that sales from surplus land among the 10 authorities could reach between £150m and £250m in the next five years, with Thames Water having the

The cost pass through arrangements have been made more logical, particularly on construction costs, which can now be passed on more easily. With planned capital projects approaching £20bn, the industry was particularly worried about additional construction costs that could not be passed on in higher charges.

The amount developers can

be charged for connection of new properties show wide variations according to area from £111 for water connection (2240 for sewerage) in North-umbrian Water, to £654 for water (£557 for sewerage) in South West Water's area. The differences are based on addi-tional infrastructure costs for

the water companies. The licence shows that it has been made much more difficult for companies to disconnect customers for non-payment. There will have to be a court hearing before disconnection in virtually all cases. Privatised water boards take on fresh crews, Page 4

Poland Continued from Page 1

Jaruzelski, who later mingled Mr Mieczyslaw Rakowski, the new head of the Commu-nist Party, was also present but stayed out of the limelight, reflecting the party's weakened

political position.
In Warsaw later in the day the square outside the royal castle — which was destroyed in the fighting 50 years ago —

saw a colourful inter-denominational prayer meeting for peace by representatives of the seven main world religions, gathered at the encouragement of Pope John Paul II, to pray for peace and reconciliation A large crowd of Poles peered at and prayed with the Buddhists and Sikhs, Protes-tants and Catholics, Moslems and Shintoists, distinguished by their exotic clothes and The Pope, in a televised mes-

sage to the meeting, which was also attended by Mr Mazowiecki, talked of the war as a "time of human suffering for both Christians and Jews" and appealed to all present to "strive unceasingly to eliminate war from all parts of the world."

Debt Continued from Page 1

have been two occasions, 1974 and 1979, when the corporate sector went into financial defi-cit. In each case, it was the

year before the UK economy went into recession.

The Bank is relatively san-guine about the outlook, how-ever, and said in its latest review of the economy that it

was unlikely the financial posi-tion of UK companies would lead to a recession. It said the economy was more robust than in the past and the underlying profitability was also healthier. The CSO derived its figures from a survey of about 320 large industrial and commer-cial companies. They are pub-

lished in the latest issue of British Business. Analysts caution against reading too much into this, however, as there have been large changes in the way companies finance themselves and an increased preparedness to build up their holdings of short term assets and liabilities.

For the latest news and views on the Hoylake bid for B.A.T Industries. from Michael Butt. Chairman of Eagle Star.

Call free. Any time.



'ING RID of communism ow a serious problem so much for the capital-as for the communist id. in Hungary, Poland, se Soviet Union, a kind of beginning. It is like the trying to hang himself nsieur Hulot's Suicide. of ridding their countries st incubus but cannot

They face a swamp of ratism and hostility to atic inertia and res hed interests over their The reformers fear they the public in individual ries into voters because in a downward spiral of id industrial indiscipline. t delight over communist it its sheen, the question s the reform of commumust it pass, as it came,

testaments to the ineviunism's fall have been no have experienced its r heads against it and ep incompatibility with ion and thought. They omanian dissident Viadihas put if, shared with nitsyn "the visceral disinivorous state ideology, at truth should become for those who refuse to tyth of conformity". wski, once Professor of rsaw University and a nist communism, has in se-volume Main Currents out the basis for an ultihat "Marxism has been intasy of our centaver the remantic ideal of ommunism realised it in ible in an industrial socidespotic system of gov-am Michnik, now a Soliof the new Polish ix years after being a in a Polish prison, "the m of final redemption is ak of hope, the greed for he gown of justice". The that conclusion is that translation of Marxism

1 some form: ism is the first idea to e globe," said the Yugoiker Milovan Dillas in a with the FT. "Religions. do it. And now this idea nd:... In the one-third of communism has ruled, it dead." But is its epitaph ould never have been

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pression of the Chinese t added weight to this s the act of men who eve the students were ld be dispensed with to such as Kolakowski's as gone out for ever. a designation which, itsidents, after all, were



The comrades' last fight

What - if any - is the future for Communism, asks John Lloyd

name: and, in many instances, are in the leadership of their parties and wish to stay there. For the analysis which was once the preserve of the right, of journals such as *Encounter* and *Survey* and others, is now shared by those who call themselves Communists, who lead Communist countries and once headed down those with whom and once bawled down those with whom

they now agree.

The Polish Communists have, of course, been the first to cede power, forced to recognise that that there was no longer a basis on which to govern without force and – at least for the present – no pros-pect of again employing force without fin-ishing themselves well. Poland is now a laboratory both for reform Communism – can it genuinely cede power? — and for the nascent Polish democracy — can it prove fiself more robust than it did in its brief inter-war past? The Polish Communist Party has plenty of leading members — its First Secretary, Micczyslaw Rakowski, for one — who take this hard, and will no doubt mait the day when the ution (which means the and will no doubt wait the day when the their power). Yet even tide of history can again carry them for ward. No one can say that that tide has

Imre Poszgay, one of the four men who all men and women of collectively rule Hungary, has emerged as id sense would wish to the most forthright reformer within ruling communism. In an interview with Radio numists (like Kolakowski Free Europe in May – an event in itself, had fallen foul of the for a Communist leader – he refused to se judgments were dis-and guilt But now the Stalinism and present-day communism, are being joined by saying instead that the present system communists at least in was Stalinism, which "one has no choice but to replace". It had created an "authority-oriented, paternalistic system in which citizens were kept at the most infantile level and treated as subordinates. The omniscient and omnipotent ruling group requires no legitimacy; its theories and omniscience contain everything the people

t is this view, and its inclination to

degeneracy, terror and violence, that has to be cleared out of the way..." Asked directly if he wanted to be Communist Party leader, Poszgay replied by laying down the conditions for the kind of party he would be prepared to lead. He said "it would not be based on the Communist tradition of be based on the Communist tradition of clinging to abstract ideals but rather on the type of European socialist ideals that characterise the Italian and French Socialist parties or the Swedish, Austrian and West German Social Democratic parties". No other Communist leader has openly given such a mordant view of his own ideology. Some within the Polish United Workers Party have talked vaguely of the emergence of a Social Democratic formation. According to some of his associates the Polish Communist First Secretary, Mieczysław Rakowski, is no longer a Communist but a Social Democrat, an admirer

wrote a thesis as a student). Certainly, some of the new young Central Committee secretaries whom he has recently promoted - such as Marcin Swiecicki, now secretary in charge of the econ-

of the West German SPD (about which he

omy – are actively studying the Swedish model. In Yugoslavia, Janez Drnovsek, the young President (the position is a yearly rotating one) is from Slovenia, and reflects that republican leadership's liberal views on political pluralism. Mikhail Gorbachev, the Swrigt President has called relitical the Soviet President, has called political pluralism nonsense and he probably means it, but he may no longer care to enforce that view on the one-time satel-

But formal positions on pluralism do not end the matter. Gorbachev has located the ideological leverage of his reform communism in the later works of Lenin. These were written when the first leader of the Soviet state was ill, and had softened his positions on the role of private enterprise, the usefulness of co-operative ownership and on the party bureaucracy. Geoffrey Hosking, the doyen of British Soviet historians, says of these writings that "they sometimes betray a note of uncertainty which had never been present earlier.

It may be that any Soviet leader needs

Lenin as a lever. Gorbachev may be, as Djilas says he suspects, a convinced Leninist determined to find textual guidance for his own pragmatism. But the new spirit of intellectual inquiry which has been let loose in the Soviet Union will not observe the state-imposed inhibition to limit criti-

cism to Brezhnev and, above all, Stalin.

The Moscow intelligentsia, still accustoming itself to a ratchet of glasnost, was last year set buzzing by a four-part series in the journal Nauka i Zhizn (Science and Life) by Alexander Tsipko, a Central Com-

mittee employee, in which he located the genesis of the Stalinist system in Marx, not Stalin. He insisted that the terror did not begin with Stalin and that he "never departed from the ABCs of Marxism in his articles or speeches". Vasilii Selyunin, in Novy Mir last May, put the start of the terror under Lenin's ageis and said he terror under Lenin's aegis, and said he helped anti-democratic forces to flourish while Igor Klyamkin in this February's Novy Mir, linked the party's degradation to its monopoly on political power and predicted that its embrace of market principles would destroy its root rationale.

In those countries which can still be In those countries which can still be classified as hard-line: Albania, Cuba, Czechoslovakia, East Germany, Romania, North Korea, Vietnam and China, their official media have excoriated reform, especially in Hungary, where it is seen as most threatening. Both the Czech and the East German press have seized on the indebtedness of the reform states to the West as an index of their slide towards the West as an index of their slide towards the capitalism to which they are in hock.

What the hardliners cannot say is that the sudden tilt by Poland and Hungary the West has been permitted most of all by the apparent ending of the Brezhnev doc-trine and did not change policy perceptibly because of it. But once relatively free to choose their own salvation, they have concluded that there is no alternative to market reforms and have put themselves largely in the hands of Western governments, banks, and corporations which communists came into being to dismiss from the earth. For in order to lend to

economies weighed down by unrepayable debt, or to invest in economies with inflating, non-convertible currencies and in rickety infrastructures, governments, com-panies and banks need to see a state governed by law with guaranteed property rights, with labour a commodity and with no interference from the party. In short, they demand a bourgeois regime. That is why, openly in Hungary and behind Cen-tral Committee doors in Poland, the arguments rage around reform and its price. The price is high, and for anyone wishing to remain a Communist it is too high. Capitalism demands a civil society, or at least its skeleton. Communism cannot coexist with a civil society independent of it.

utside its direct rule, communism fares as badly. In ending the "international class strug-gle" - another decision which has caused heartache among the hardliners - the Soviet leader-ship has implicitly handed the initiative in many areas to a West which is richer and

more attractive.

The Western Communist parties now quietly debate whether or not they should junk their names: Eurocommunism, the product of the powerful Communist Party of Italy, could not in the end convince that it represented a third way between state socialism and capitalism, and is now indistinguishable for social demonstrate expenses. socialism and capitalism, and is now indis-tinguishable from social democracy except in tradition and rhetoric. On a recent visit to the US, Achille Occhetto, the Italian Communist Party leader, so charmed the dignitaries he met that he caused the Dem-ocrat whip, Alan Cranston, to say that "this PCI has changed" while A. M. Rosen-thal the former editor of the Naw York thal, the former editor of the New York Times, told Occhetto that "this PCI that you tell me about is a party that I could vote for". Marxism in the West has in effect

become an analytical structure, a way of looking at the world largely divorced from practical politics, except where the indi-vidual Marxist feels a guilty urge to sup-port something militant, even if privately he thinks it is doomed (many British Marxists found themselves in this position when faced with the miners' strike in 1984 and 1985). It is now logically conceivable that a "Marxist" could deduce that the neo-liberal Thatcherites were necessary to jolt the UK out of a structural impasse. which no other force could, and were therefore to be welcomed. Some have writ-ten something close to that, while Soviet commentators have said exactly that.

In his book of essays. Arguments for a Rational Left, the Marxist historian Eric Hobshawm reprints an interview he gave to the West German Social Democrat politician Peter Glotz. Glotz asked him why he was still a member of the Communist

Hobsbawm's reply was that he had joined the German Communist Party's school students' movement, went through "the school of anti-fascism of the Thirties and the Forties" and now "would not want to disclaim my comrades who wanted to devote their lives to a great cause even when they acted mistakenly..."

The first two lines of the Internationale's chorus go:

"So comrades, come rally, And the last fight let us face ..."

Communists must now face something much worse than the last fight. They must face the fact that the Utopia they sought to achieve, ultimately and inevitably by coercion, remains unachievable. They will have to accept there is no way of ending history by bringing about the victory of the working class; that "freedom in revolt" now thunders against them; that there is no last fight; and even if there were that they have lost it any way.

The Long View

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Keynes. He remarked in the ship that whenever you save five shillings, you put a man out of work for a day. So quickly did the intellec-tual rot spread that those closet Keynesians, Sellar and Yeatman, managed to popular-ise the Treatise on Money in

Britain's most widely-read his-tory book. "The National Debt," they remarked in 1066 gary? And All That, "is a very Good on to that Thing and it would be dangerous to pay it off for fear of Political Economy." The relevance of all this to the balance of payments is, of

course, that any surplus of domestic saving over domestic investment is reflected immediately in a current account sur-plus and matching capital outflow, while a comparable shortfall of saving against investment will be associated with a current account deficit and a capital inflow to finance that deficit. And the impor-tance of cultural attitudes is that they find expression in the economic policies that influence the pattern of saving and

The Anglo-Saxon economies, for example, provide substan-tial tax reliefs for interest on borrowings. In contrast, the Japanese traditionally have provided far greater tax incentives for saving. The cultural divide is at its most extreme in the housing market where the British - my home is my case 19th cen- tie - not only have tax relief ough, it has on mortgage interest but



Debt and current account deficits will not remain a monopoly of the **English-speaking** world forever

tax on the sale of the home. A recent comparative exercise by the Building Societies Association showed the latest percentages for owner-occupation in the English-speaking countries at 65 per cent for the UK, 64 per cent for the US, 62 per cent for Canada and 69 per cent for Australia. That compares with 40 per cent for West Germany and 51 per cent in

Hence, the greater impor-tance of demography for the balance of payments in the Anglo-Saxon world, where the young borrow and spend heavily on housing and wait until middle age to save for retirement. And the impact of demography is accentuated by

high finance. Not only does a highly-devel-oped financial system facilitate inter-generational lending by older savers to younger borrowers; active stock and property markets encourage wealth effects. As house and share prices boom, the collateral available for borrowing increases and the incentive to save is reduced.

Throw in a heavy dose of financial deregulation, which is more advanced in the Anglo-Saxon economies than in Japan or West Germany, and you have an army of financial engineers inventing myriad new forms of debt with which to finance the old excesses that always accompany a financial boom - a veritable machine for the creation of almost unlimited spending capacity, which leaks quickly through the balance of pay-

ments. The consequence is that while the poor Germans and Japanese continue to save painfully to acquire enough to make a down-payment on a house, their savings are re-deployed in the Anglo-Saxon world to take the waiting out of wanting. The cost of home loans is thereby reduced below

the level that domestic saving would justify.

In short, the collapse in the ratio of savings to disposable income in the English-speaking world, and the tendency to balance of payments deficit, is a long way from being a coincidence. But - pace the roundheads - it is not an endemic habit.

In the US, the 1986 tax reform will, in coming years, reverse much of the fiscal incentive to borrowing. The greying of the baby-boom gen-eration will shift the demographic balance in favour of more saving. So, too, will the decline in the UK housing mar-

Meanwhile, deregulation in continental Europe and Japan will make it easier for people to borrow and spend. And the richer Oriental countries really will spend as their electorates become more impatient with policies that prevent productive potential being reflected in higher domestic living standards.

The Japanese voters' present pre-occupation with their politicians' sexual mores reflects a wider economic discontent. They will not continue to support mercantilist policies that accord a higher living standard for ungrateful foreigners than they enjoy for themselves. It follows that those trade imbalances may unwind less

sales to the liberalising wind.

may fall as well as rise. slowly than most forecasters are willing to predict. Just watch how Confucius trims his

stockmarkets.

*All performance figures show the percentage increase in

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All the facts about investme**nt trusts**

investment trusts have a reputation of being difficult creatures to fathom — partly because of the jargon surrounding them — but there is really no reason to be Leterred so long as you decide your priorities first. Christine Stopp unravels the mysteries. Page III

FS gets a new suitor

Just when policyholders in FS Assurance, the Glasgow-based life assurance company, thought its merger with the Britannia Building Society was home and dry, a new suitor emerged. The Bahamas-based Templeton, Galbraith & Hansberger unveiled what it claims is a more generous deal for policyholders. Page IV

Where there's a will . . .

The Government's Budget plan to prevent the distribution of an estate being varied after death for tax planning purposes may have failed after it was withdrawn during parliamentary consideration of the Finance Bill. But the authorities have promised they will return to the attack with new measures aimed at curbing this particular form of tax-avoidance. So, it is still worth looking at your will to anticipate future problems. Page V

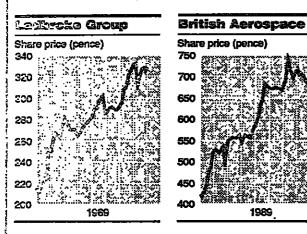
Why investor laws are worthwhile

Many an expatriate, bogged down with a clutter of client agreements, scheme particulars and so on, might wonder if Britain's investor protection legislation is little more than a time-consuming irrelevance. But that really isn't the case,

Towards health and wealth

Minding Your Own Business: this week, a look at a two-man bank that specialises in health-care; why potential small businessmen need to learn their new trades thoroughly; and the brewery that is making it easier for people to run their own pubs. Page VI

S BRISECASE: Your questions answered: Page V



Analysts bullish over Ladbroke

Ladbroke, the diversified international leisure group, came out with interim profits of £141m for the first half of the year this week, up 19.5 per cent and slightly ahead of the market's expectations. While the hotel business turned in a strong performance, helped by the acquisition of the Hilton chain back in September 1987 for £645m, analysts expressed caution over the prospects for Ladbroke's DIY business due to the fact that high interest rates are curbing consumer spending. But overall, they remain bullish about the prospects for the full year. Sara Webb

Bae hopes for Harrier sales

British Aerospace had a good week on the stock market, largely on the back of the sale of three jet transports to the launch on Wednesday of a new engine by its car-making subsidiary, Rover. Neither event was big enough by itself to account for the sharp rise in the share price, but investors saw the aircraft sale as confirmation of long-running market stories that a series of talks with Japan are coming to

Their eyes now are set on the supply of Harrier jump jets to the Japanese navy, which is forbidden from having conventional aircraft carriers by post-Second World War treaties. Analysts think Japan is likely to buy the Harriers, but it can do so either from British Aerospace or the US licencee, McDonnell Douglas. The revenue due to BAe is substantially different in each case. - Daniel Green

Management companies merge

Two investment management companies - Prolific and Dunedin - announced this week they were linking up with bigger partners. Prolific, the private financial services group and 15th-largest UK unit trust company, said it agreed to be taken over for £90.6m by Hafnia Holdings, Denmark's second-biggest financial services group.

Prolific, which has total funds under management of £1.6bn including £900m in unit trusts — has been up for sale. since May after being demerged from its previous owner, the Provincial Group, last year. It said the takeover would make no difference to its existing funds but would strengthen the company by providing extra resources for future development and an opening to expand in Europe, particularly in Scandinavia.

Dunedin Fund Managers, the Edinburgh-based investment and unit trust group, has agreed a £45m merger with British Linen Fund Managers, part of the Bank of Scotland merchant banking subsidiary. Dunedin will undertake all the investment management activities of the new group, which will have £3bn assets under management — John Edwards.

Monitoring to be extended

Starting next week, The Securities Association (TSA) is going to extend the use of electronic monitoring to the Eurobond market in order to prevent insider trading and prevent a breach of the regulations. In future, all member firms will have to report their transactions in securities directly to TSA, the regulatory body, or through a qualifying

LONDON

Control tower to equities . . . go!

transatlantic courtship of United Airlines' parent com-pany, UAL, by British Airways, equities spent a lot of time on the runway this week without being certain until the end if they would be cleared for take-

In the market's case, a late surge on Friday carried the FT-SE 100 index 19.6 points higher at 2407.5, the first time the index had finished above 2 400 since the crash It made a welcome change

from the stormy start of the holiday-shortened week. The market awoke on Tuesday to two gloomy economic pointers. The Confederation of British Industry said its August indus-trial trends' survey showed manufacturers' order books below normal for the fourth

BAT Inds.

Myson

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SAVED BY a small cadre of

purchasing managers back down in the much maligned

manufacturing trenches, Wall

Street investors and traders

took off for the Labour Day long weekend with an surpris-

ingly optimistic tenor to their

hearts and charts. Stocks and

bonds had bumbled along all week, waiting for the data yes-

terday morning that would

give the markets their first glimpse of the US economy's

performance in August. The

tory.
The upward blip comforted

many equity investors who have been fretting about

stocks' ability to hang on to their all-time highs. But the

outlook is not quite so comfort-

for the markets.

y'day

Times survey of 22 independent forecasting groups pro-duced similar unsettling figures. They expected, on average, fixed investment to grow by only 1.2 per cent in 1990 after 6.1 per cent this year, and that growth in consumer spending would slow from 3.2

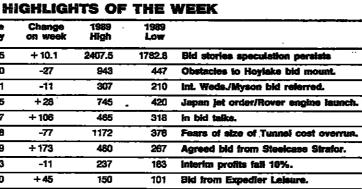
There were a few silver lin-ings, however. The forecasters predicted that interest rates would be, on average, two percentage points lower next year. They also saw export growth rising and that of imports falling. Footsie suffered its largest fall in two weeks. Upward momentum was regained, how-ever, and Friday's close left the index 10.1 points higher on the

week.
For some investment manag-

close to home. Prolific Group, the privately-owned financial services company which had been looking for a buyer since May, found one in the form of Denmark's Hafnia Holdings. For its £90.6m, Hafnia will get Britain's 15th-largest unit trust group as well as a life assurance and pension fund opera-tion. Altogether, Prolific has 21.6bn under management.

More money (£3bn under management) but a smaller price tag was involved in the £45m merger of Dunedin Fund Managers with British Linen Fund Managers, part of Bank of Scotland's merchant banking subsidiary. British Linen will have majority control of Dunedin, but the latter will direct investment ma for the entire group.

Profilic was the fifth UK manager to find a European parent. One manager still prizing its independence is Bahamasbased Templeton, Galbraith & Hansberger, which reported a 40 per cent increase in interim

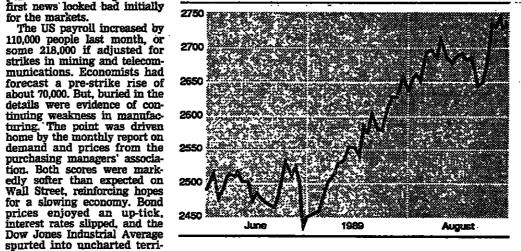


ET-SE 100 Index 2407.5 +10.1830 -27 Blue Circle Inds. -11 Brit. Aerospace +28 447 + 106 Eurotunnel Units 738 -77 Gordon Russell 459 + 173 Guardian Royal Exch. 223 -11 Medminster 150 +45 Miller (Stanley) 207 -50 349 151 Newcestie development worries. 210 -23 240 140 Bids referred to MMC. 393 +60 393 155 New products/figures due. Racal Electronics 236 +20 127 1₂ Brokers' upgradings. 289¹2 Red Funnel 263 +20 171 Agreed bid from AB Ports. 253 359 +28 369 191 Stake-building speculation.

WALL STREET

Investors ride high in charts

Dow Jones Industrial Averages



They are neither selling off at these highs nor piling in to create a speculative burst." For a number of months now "they have been nibbling at stocks and buying mutual funds but with long, not short, term performance in mind."

able for the coming weeks The assets of equity mutual funds totalled \$236.7bn in July argue analysts such as Laszlo Birinyi of Birinyi Associates. "A lot of people had bet on a soft landing and I'm not sure we're going to get it," he says. but they still stand some \$6.2bn below their all-time high just before the October 1987 crash, according to industry figures released this week. Investors turned net buyers of Birinyi thinks a steady stream of relatively strong eco-nomic data this month will prevent the Federal Reserve equity mutual funds only four months ago after being net sellers from the crash on. Even from easing monetary policy. He feels that with interest rates remaining firm, stocks will have to labour to hold so, net purchases in July were a relatively cautious \$1.09bn their ground. And if historical compared with the record patterns hold true, some cor-rection to stock prices is highly \$5.8bn in April 1987. Conservatism extends to the

choice of funds as well, according to Fidelity and T. Rowe likely. He sees no rout, though, par-Price, two leading fund managticularly one led by small investors. "I'm very impressed with the growing intelligence ers. Investors are favouring blue chips, not growth-oriented of the individual investor. stocks. Blue chips were the

favourite target this week as institutional and small investors alike hunted for bargains. A lot of attention is focusing on the best of the cyclical stocks in such industries as chemicals, steel, paper and

These lagged behind the market earlier in the year when it looked as though the economy was cooling quite rapidly. But now that activity has perked-up a bit, "they represent reasonably good value," according to Hugh Johnson, chief market strategist of First Albany. Many of the likes of Du Pont, International Paper, Alcoa, Allied Signal, Bethle-hem Steel and United Technologies offer p/e ratios below the

market average.

If buying cyclical blue chips was too sedate for some, fast action could be found in the transport sector this week. The Dow Jones Transportation set all-time highs five sessions in a row, thanks mainly to airline

stocks with a little help from stocks with a little help from railways. The focus initially was on UAL, the parent of United Airlines, with the mar-ket expecting it to announce imminently a buy-out organ-ised by management and staff with financial help from Brit-ish Airseave

ish Airways.
With UAL stock priced quite close to the likely buy-out offer, attention strayed to other airlines. The plum is AMR, the parent of American Airlines which is the largest US carrier. Although there has been no indication of a raider accumulating a stake, unconfirmed reports that the com-Brothers and Goldman Sachs to plot a defence sent its stock rocketing nearly 13 per cent on Tuesday to \$91 %.

AMR is lean, mean and expanding fast under the aggressive management of chairman Robert Crandall. He has excellent relations with his employees, who would back

any buy-out plans.
There are many ways the company could raise money, not the least of which is mak ing a nice return on its aircraft. It ordered new equipment early and cheaply from the manufacturers and has taken delivery already of 160 McDonnell Douglas MD80s at about \$18-20m apiece. It could sell them for \$25m and lease them back, analysts estimate.

Even as the smoke was ris-ing from the arbs' calculators, the soaring airline stocks suddenly stalled. Jeffrey Shane, a senior Department of Trans portation official, said regulators were concerned about foreign investors in US airlines and the impact on safety of high-debt loads evident in airline takeovers. If the airline craze is over, the markets will need to find some other excitement to get them through an wise stodgy time in the coming weeks.

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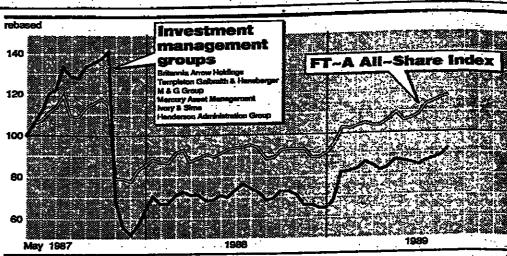
Roderick Oram

has problems in the US, its largest market, where it has lost both market share and distribution. P&G took the brands which include Crush and Hires root beer - away from bottlers and dealt directly with supermarkets instead. Cadbury intends to re-franchise the brands with local hottlers. Analysts are optimistic and point to how the Cadbury man-agement has re-vitalised Canada Dry and Sunkist, acquired in 1986. The acquisition of Crush, says Cadbury, will have a negative effect on earnings ext year but will be positive

increafter.

Just where Cadbury's acquisitive eye will rove next is the subject of intense speculation, with Dr Pepper/7-Up in the US a possible target. Certainly, Cadbury's recent move to raise its borrowing limits to \$1.7\text{the looks like interpretation}. £1.7bn looks like preparation for a sizeable acquisition — a move that could also dilute General Cinema's stake.

Lisa Wood



ing manufacturer at £198m and £187m, were referred to the The urge to merge reflects higher costs as the result of last summer's implementation of the Financial Services Act. Monopolies and Mergers Commonopolies and Mergers Com-mission. The inquiry will cen-tre on the gas boiler market in the case of Myson's preferred suitor, Blue Circle Industries, and that for gas fires in the case of Yale and Valor. Blue Circle, meanwhile, paid £94m-for Georgia Marble, a US aggre-sates producer. pre-tax profits to \$30.17m. Tem-pleton also put itself forward as a rivel suitor for FS Assur-

ance, the wee Scottish mutual which was already more than Britannia Building Society.
Investment managers' share prices continue to track the ups and downs of the broader market to a remarkable extent (see chart). Just as noteworthy is the management groups is the management groups inability to close the gap which opened up between them and the FT-A All-Share late in 1987.

On the bids front, BAT The antagonists in Lilley's

Industries' pursuers gained only the expected handful of acceptances at the first closing date. Jacob Rothschild said it would be difficult for Hoylake to win if the Takeover Panel refused to extend the normal 60-day offer period.

Brussels gave its final upproval to the General Electric Company/Siemens bid for Plessey, a long-running battle Plessey, a long-running that is likely to be resolved by Rival bids for Myson Group, which valued the central heatgates producer.
Also active across the Atlan-

tic was Hawker Siddeley. which said its 256m purchase of Canada's Standard Aero could signal the development of aerospace as a core activity. Ransomes, the grass machinery manufacturer now shorn of Sims & Jeffries, cut a swathe into the US with the £95m acquisition of Cushman Group, a specialist in mowers for golf

£120m bid for Tilbury Group produced first-half results and full-year forecasts. The preda-tor more than doubled interim pre-tax profits to £8.2m and looked ahead to a similar advance to £18m. Tilbury_followed with a 91 per cent first-half advance to £10.2m and forecast 84 per cent growth to £27m for the full year. The largest profits figure reported this week was the

£141.2m achieved by Ladbroke Group in the six months to June 30. Hotels have supplanted betting as Ladbroke's largest profit centre. Growth in

both sectors, as well as in property, offset any doubts about Texas Homecare DIY. Guardian Royal Exchange

blamed a bizarre surge in personal injury claims from Irish motor accidents for a 10 per cent decline in interim pre-tax profits to £100.1m. But it sweetened the pill for shareholders with a 14 per cent increase in the interim dividend. Who sells that citrus-fia-

wno sens that curus-fia-voured fize? Cruschhh... you know who. Cadbury Schweppes expanded its inter-national soft drinks business with the £141m acquisition of Crush international Crush International from Procter & Gamble. Cadbury also reported a 16.2 per cent rise in interim profits to £94.8m.

The most disappointing figures among the largest companies to report came from Pear-son, the publishing, banking and industrial group which owns the Financial Times. Half-time profits crept ahead by 4.5 per cent to £85.4m, a modest increase attributed to "special factors" in the 1988 half. Pearson shares fell 15p to 775p on Tuesday but recovered all this and a penny more by Friday.

Slough Estates, Britain's fourth-largest property company, said conditions were still strong in the industrial sector. Interim pre-tax profits went up 30 per cent to £44.4m.

Clay Harris

JUNIOR MARKETS

Yet more woe for Pavion

BACK IN January 1985, a Pavion's results for the six complex financing package, months to end August 1988. involving a big rights issue showed a profit of £232,000 and the issue of £9m worth of (£193,000) but, after tax, that convertible loan stock, was put translated into a loss per share together to finance a reverse of 0.2p (0.1p). is enabled San gers, a UK photographic and manufacturing holding company, to transform itself into Pavion International, a US-

based cosmetics concern. The woeful tale that followed this audacious move has made Pavion one of the Unlisted Securities Market's most welldocumented calamity stories.

Essentially, it was one of the trading performance deteriorating while the company remained tied, under a service contract it must have rued time and again, to doling out substantial emoluments to Stanley Acker, founder of the US company. This week, another develop

ment emerged when Pavion said that it was delaying publication of its report and accounts for the year ended February 28. More to the point, it was also deferring interest payments on the £7.14m-worth of the convertible loan stock issued in 1985 that is still outstanding, and which consti-tutes the bulk of its long-term

It is extremely rare for a borrower to defer such coupon payments: inevitably, the move has set followers wondering what further chapter in the grim corporate tale is opening. As of Thursday, Pavion had a 14-day grace period in which to arrange a means of covering the interest payment. Thereafter the trustee, Law Debenture Corporation, is entitled to declare the non-payment an

event of default.

Clearly, the 11 per cent coupon on the bond — extremely high in the case of a convertible — reflected the uncertain outlook for the company at the

time of issue.

Considering the performance of Pavion's shares since then, it would have been virtually an act of sacrificing personal financial considerations for the good of Pavion's balance sheet for holders to exchange their bonds for ordinary shares; so it is hardly surprising to find so much of the debt outstanding Pavion's shares, which stood at around 70p when the bonds were issued home. at around 70p when the bonds were issued, have fallen virtually consistently since and were quoted yesterday at \$p. Ordinary shareholders have not received a dividend payment since 1982.

Law Debenture is now waiting to hear from Pavlon about its proposals. One option open to the trustee, if the interest is not forthcoming within

open to the trustee, it the interest is not forthcoming within the 14 days, would be to demand immediate repayment of the bonds. But, it said yesterday, on the rare occasions when such a deferment occurred, matters did not usually come to that.

In 1988, after an exceptional provision of £6.12m for the effects of exchange rate movements on the value of the Wet'n'Wild cosmetics trademarks, the pre-tax loss amounted to £5.42m. Shareholders' funds, of which £11.64m was accounted for by intangible assets, stood at £12.68m. Acker, who under the terms

of his service contract effectively controls Pavion Ltd, the subsidiary which constitutes the vast bulk of the company's operations, received a remuneration package worth around £1m in that year. In his statement, Raymond Way, the chairman, said the

majority of the board believed this situation to be untenable but the matter had not yet been brought to a satisfactory conclusion. Although it was not as severe as Pavion's news, another development this week

will not have eased the way for continental European compa-nies taking the same step. R&V Information Services, a small computer software house, attracted attention in

March when it became the first Dutch recruit to the USM. This Thursday, it was in the spotlight again for issuing a profits warning.
The shares shed 17p to 430 and Quilter & Co., which arranged the £2.22m placing, described the situation as

"very embarrassing." Quilters added that it now appeared that profits in the year to end-December could be substantially lower than last year's Fl 1.99m (£550,000), against earlier expectations of Fl 3m.

Pear Reinhard, of R&V, said

his company was by no means alone in The Netherlands in seeing the Dutch marketplace transform itself rapidly over the past few months custom-ers had simply stopped order-

He thought next Wednes-day's Dutch election might be a factor but, more generally, the cessation of software orders appeared to have a knock-on effect from the lower sales afflicting the computer hardware industry. Since R&V's turnover is blassed heavily towards the second half, it was particularly diffi-cult to assess the severity of the situation, he said.

However, the company emphasised that its strong balance sheet would still enable it to pay an interim dividend. Some developments on the trading front, such as a joint marketing venture with Hewlett Packard, provided grounds for optimism.

Clare Pearson

SHARES IN Cadbury Schweppes. Britain's biggest soft drinks and confectionery group, probably are not for the faint-hearted over the short term. For many months, the share price of the group which this week announced pre-tax profits of £94.9m for the half-year, a 16.2 per cent increase - has been inflated by take-over speculation, with idle rumours often provoking feverish trading activity.

A little of the fizz has gone

month with General Cinema which now owns a strategic stake of 16.9 per cent announcing it was trimming its stake by exchanging 14m Cadbury shares for about £60m worth of convertible depentures which it issued in 1987 to finance part of its Cadbury

It has been GC's growing stage - which, at one point, stood at 18 per cent - that started the latest takeover speculation for Cadbury which, alone among its competitors, is

Cadbury's acquisitive look the only large player vulnera-ble to a takeover. Other significent players in confectionery, for example, are either con-

trolled by families or trusts. GC, which always plays its cards close to its chest, is not discussing its reasoning publicly and the market is torn in its interpretation. GC might have abandoned any idea of making a bid or it could simply be profit-taking at a time when there is nobody stalking Cadbury and prepared to buy its stake. The price of Cadbury's shares has more than doubled since GC made its initial

investment in 1987. Whatever analysts may forecast for the future of the GC stake, Cadbury's shares (at 413p) are still in a no-man's land. Analysts argue that a successful takeover bid would have to be in the region of

prospective p/e of 16.5 times on forecasts of £250m for the full year – are at a hefty premium to the market.

Under its own steam, Cad-bury probably promises suffi-cient growth in earnings and dividend to justify a 10 per cent premium to the market — which would bring the price nearer to 360p. For whatever emerges - with the GC stake a constant irritant to management - Cadbury has become a much stronger business in the past two years.

The company started to build up problem areas in the 1970s but then faltered badly in its results in 1985, largely because of problems in the US with its Peter Paul subsidiary. Takeover speculation was rife. Since then, a new management

business with earnings per share up by 150 per cent in the past three years. Announcing the interim result this week, he said - with some pride -that the £94.9m pre-tax profit was slightly greater than the entire pre-tax profit in 1985. His strategy has been to focus on what has been identified as the group's two core husinesses of confectionery and soft drinks. Peripheral businesses have been sold. In confectionery, growth has come both organically and by acquisition – including that of Poulain in France.

More acquisitions, or possi-bly the forging of new partner-ships on the Continent, are one of the priorities of the confec-tionery division. Cadbury has an estimated 10 per cent stake in the European chocolate conheaded by group chief execu-tive Dominic Cadbury has fectionary market with Nestlé,

which commands a 20 per cent stake, the clear leader followed by Mars and Suchard. In sugar confectionery, the acquisition by Cadbury of Bassetts, the UK jelly baby manufacturer, cre-ated a foothold in this segment of a fragmented European mar-ket where Cadbury has clear ambitions. Elsewhere in the world, the

buy-in of the minority share-holding in its Australian business is intended as a cornerstone of Cadbury's long-term plans for the development of its business in the Pacific Basin; while in soft drinks, the proposed £141m acquisition of Crush from Proctor & Gamble will consolidate Cadbury's position as one of the world's leading companies with a growing profits' stream coming from franchising brands to bot-

tem which appears to have a

high success rate. It involves

analysing discounts, standard

deviations, Sharpe ratios and Alpha values, as well as cumu-

lative performance. Your bro-

ker may be able to receive

research about the technical

Your DIY research pack

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Monthly Information Service

(which gives the investment

trust categories, full perfor-

mance details, geographical

spread, discount, gearing and yield), and the AITC savings

schemes booklet and general

information leaflets (which are

free and available from Associ-

ation of Investment Trusts.

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general trusts. They generally

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ital trusts - these are complex

investments on which you

should seek advice. Most

important of all, savings schemes allow you to buy and, in many cases, sell by post.

ber that past performance does not give an indication of how

the investment trust will per-

form in future.

As with unit trusts, remem-

through these schemes. The savings schemes allow access to both specialist and

There is also Investment Fund Index, Investment Trusts - a twice-yearly booklet with detailed information about

FINANCE & THE FAMILY

David Barchard looks at some new mortgage ideas

reduce your monthly outgoings by about £250 on a £100,000

mortgage, in the second and

third years, interest rises to

Is there a catch? Basicelly, the answer seems to be that

there isn't. In the fourth year.

interest payments revert to

HMC's standard variable rate,

Fixed rates

hare Inter

WITH MORTGAGE rates set to stay high for the foreseeable future, a new generation of fixed-rate mortgages has begin to appear on the market. Household Mortgage Corporation this week unveiled a mortgage with fixed rates of 11.95 per cent in the first year and 12.50 per cent for the fol-

You have to be pretty pessimistic about the prospects for the UK economy to opt for a fixed rate of 12.50 per cent into 1992, but HMC's new morigage. allows borrowers to defer part of their interest for three

Homes

THIS WEEK National &

Provincial, the Bradford
- based building society,

restoration mortgage" designed to enable people to turn old wrecks into

The society will lend up

launched the "house

offer

whatever it happens to be at By then your mortgage debt will have increased by a few thousand pounds, but if your income is going up in the usual way this should not be very

9.50 per cent.

important to you.
Abbey National, the former building society now turned bank, is also offering a fixedrate mortgage. This offers customers the chance to fix for two years at 12.25 per cent

to 95 per cent of the initial valuation of the property before work on it starts and make further advances as required up to a total of 100 per cent of the restored value of the house. National & Provincial

will supply advice on the restoration work but will charge an extra one percentage point over the society's standard mortgage rate (currently 13.5 per cent) until work is After that payments will

So, instead of paying at 11.95 (APR 13 per cent). There is no per cent in the first year, you arrangement fee.

1. The rate may not sound too exciting, but few economists at present expect interest rates to drop below a base rate of 12 per cent next year, which implies mortgage rates of

around 13 per cent.
Abbey National offers the fixed rate on a loan of only £20,000 (£30,000 at most other lenders) and the rate is below the 12.75 per cent which is cur-rently fairly standard on fixedrate mortgage It is also available on 100 per

Abbey National is also offering the remortgage package ssued last spring. This offers a refund of up to £200 on legal fees incurred dur-

ing the remortgage. Applicants for the remortgage package can use it to take out a fixedrate loan. revert to the standard rate.
The society is also
making its "self - build"
mortgage nationally
available. This allows

standard mortgage rates to build themselves a new Payment of interest is deferred until after the building stage is completed. The society will normally expect this period to be around 12 months.

OFFSHORE GILT FUNDS

Performance since 29 July 1988 to 28 July 1989

customers, primarily young couples, to borrow funds at two per cent above

Christine Stopp cuts through the market jargon to help individual investors

How to pick an investment trust

INVESTMENT TRUSTS have a reputation for being difficult creatures to fathom. Analysts and fund managers tend to use a lot of market jargon when talking about them. Because investment trusts are individual shares quoted on the Stock Exchange, they are subject to detailed scrutiny and this can put off private investors who are used to more general

There really is no reason, however, to be deterred as long as you decide your priorities first. With the help of the deci-sion trail provided, you should be able to choose a suitable

An investment trust is a pooled fund that invests in company shares. It is rather like a unit trust - except that it is a closed fund with a speci-fled number of shares or units available. It normally has wider investment powers than a unit trust - for example it has the ability to "gear up" by borrowing money. There are fewer than 200 investment trusts listed in the FT London share service, compared with 1,300 unit trusts. This suggests it should be easier to choose an

Stockbrokers market most investment trusts. As they are essentially shares, most of

investment trust.

2000 own decisions ? Look at choice of 87 westment trusts with Larger amounts amount / lump sum than this of up to £10,000? Yes Put off by discount? Likely to hold long-term often Looking for: Lock at narrower . Single, relatively low-rist specialist funds investment or be prepared for Scread of investments or volatile performanc 3. High~risk investments? with varying objectives Choose one of big generalist Follow discount movement including some high yield, funds with geographical spread and take into account and balance of growth / Income when investing

them do not pay the higher rate of commission that unit trust groups pay intermediaries. Whereas unit trusts commonly have quite hefty frontend charges in the region of 6 per cent, with investment trusts only share dealing commission is payable to the stockbroker, so the amount depends on the broker's commission rates and minimum charge.

Choosing investment trusts?

The accompanying decision trail should help you decide whether to go it alone or consuit a professional adviser. But bear the following points in mind as well:

■ The decision trail assumes that the money to be invested is free capital which is not needed in the near future for other purposes, and that your pension, life insurance and other essential needs have

■ To make your choice, first obtain a list of trusts from the Association of Investment

Trust Companies (AITC) to see which of them have savings schemes, check the historic track record and look for trusts with yield levels and investment objectives that are in line with your own requirements You will probably find that only a handful meet all these criteria. Request details from the management groups selected if you want additional

■ Do not be put off by the trust being at a discount when its share price is below the value of its assets (assuming they were sold off individualiy). The size of the discount is decided by overall market sentiment, and the strength of the buying or selling interest. A discount, in theory, works in your favour since you are paying, say, 85 per cent for 100 per cent of assets - not a bad bar-

information.

gain.
Of course, the discount can widen and move against you,

AS THE accompanying graph shows, the average discount on investment trusts fluctuates considerably with time. In fact one characteristic feature of 1989 has been the steady narrowing of the average discount throughout the sector.

County NatWest, in its latest report on the investment

trust sector, says it expects discounts to remain in the range of 15 to 20 per cent. While trusts in the income growth category (which are experiencing strong demand from private clients) should trade in the range of 10-15 per cent, County NatWest says it expects the larger diversified trusts to trade at a discount of 18 per cent or more.

The main reason for the decline in the discount during 1989 is increased demand from investors. During the past year, private lavestors have shown much more interest in investment trusts, buying either through savings schemes or through their regional brokers.

Otherwise, the report says, the recent strength of the and improved performance by investment trust companies, has helped to boost market sentiment.

but it can also move in you

long term the investment trust's performance should out-

weigh shifts in the discount.

Discount changes are likely to be more dramatic in specialist

trusts, where institutional

investors tend to move in and

B Gearing is another factor to bear in mind. Few trusts nowa-days are highly geared, so gearing should not worry

investors in a general trust. If you want to invest in a geared

trust, you should consider split

level trusts. The River & Mer-cantile Guide to Split Capital Investment Trusts (£3 from

River & Mercantile Investment

Management Ltd. 7 Lincoln's Inn Fields, London WC2A 3BP)

If you are interested in the

technical side, the S.G. War-

burg investment trust team

has recently received publicity

for a statistical selection sys-

Investment Trusts

is a comprehensive guide.

out at will.

favour. Nevertheless over

Average Discounts %

John Edwards on investors' reaction to Jersey gilt changes Adrift with offshores

"I CERTAINLY believe the company has grossly misled me by providing me (with) incorrect information and by omission. Presently I am losing 20 per cent of the capital value, a not inconsiderable sum of £2,000, which I can ill-afford. Indeed, the reason I invested with them in the first place was in the belief that the capital, even if it

did not increase, was safe from

This is one reader's reaction to last week's article in the Weekend FT entitled "Anger follows MIM move to cut gilt yield." The article reported that the decision by MIM Britannia to cut the dividend yield on its £295m Jersey Gilt fund, as a result of the erosion in capital value, had revived complaints made last year that it, and TSB International, had not made it sufficiently plain to investors that the high-"income" offered by their Jer-sey Gilt funds could involve a risk of the capital value declining, thus reducing the total

The letter from Stanley Cater Allen Gitt & Futures Pelter, of Epsom, Surrey, years he has telephoned the company seven times to ask about the drop in the capital value of the MIM Britannia Jersey Gilt fund when the intensive advertising of the fund had given no indication that such a situation was possible. But the position had never been explained satisfactorily, and he believes there is a strong case for the original capital to be repaid.

Another reader, Kenneth Timperiey, of Javea, Spain, has sent an open reply to Lord Rip-pon, chairman of MIM Britannia International (Jersey) in response to what he describes as the "astounding letter" from the company, dated August 8, explaining why the investment policy was being changed. From his point of view, the

change would cut the yield to a meagre 8 per cent on capital reduced since July 1988 from £5,000 to £4,330. He had received £600.49 in dividend and lost £670 in capital.

A reader from Birkenhead also complained that his £20,000, invested for just a year, had dropped in value to £16,000. He had invested because he wanted the high income. In his view the company had been guilty of "sharp practice" in not making it clear that this could result in a loss

Hambros Emma Ster. Bond Fund €.0.467 € 4.95 9.88% Royal Trust 2 Fixed 8.67p 96.7pxd 9.38% 97.1pxd Wardley Gilt Fund 111.0p £13.42xd 9.19% 8.93% £ 1.3205 £13.50xd £10.23 T.S.B. Gift Fund 103.0pxd 99.5pxd 8.25% Hili Samuel 130. lp 11.74p 129.0p 8.18% . 27.0pxd 26.4pxd 8.11% Midland Offshore Royal Trust Gov. Securities 66.2p 7.74% Capital House £ Bond Fund 7.73% 128.0p 0.0 137.9p Henderson Offshore Anchor Gilt Edged 7.60% € 9.87 € 9.54 Asset Global U.K Gilt £10.80xd £10.93xc 7.32% Save & Prosper 8.92p 13.0p 12.0p N.M. Schroder. 105.7p 113.5pxd 104.5p 7.30% 108.7pxd 127.3pxd 7.22% 6.99% Tyndali High Income 130.2pxd 9. 6p 5. 7p Gartmore Cap. Strat. Gilt 110.0p 6.91% National Westminster Gilt Guinness Global 11.07 £ 0.94 £10.84 6.41% Mild Britannia Jersey 19.2p £10.40 20.4p Brown Shipley 2 1.00 £10.74 6.15% Cater Allen Gilt Income Barclays Unigitt £12.17 2 0.80 4.60% Govett High Income

of capital. The Life Assurance and Unit Trust Regulatory Organisation (Lautro) has responded to a request from John Dyson, managing director of Thomson's Financial Planning Consultants in London, whether it feels investors have a case for repayment of their original capital on the basis that they were persuaded to invest on a

false pretence.

Michael Abrahams, Lautro's chief enforcement officer, pointed out that last year, when Dyson complained that the wass advantisements by the press advertisements by MIM Britannia and TSB for offshore gilt funds were misleading, Lautro had no powers over the contents of advertisements issued by offshore companies associated with its members. Nevertheless, the parent com-panies had agreed to rectify what were regarded as deficiencies in the advertisements

in question. He added that, following MIM Britannia's move to cut its yield, the question might now arise as to whether the action of the company and the manner in which it is acting is consistent with the intention advertised before and after interest that compared very Lautro's intervention. They favourably with the return on, would look at the situation say, building society or bank

promptly to ensure that investors' interests are being properly safeguarded.

investors in its Jersey gilt fund on Monday of "some steps" it proposes to take to cope with the changed investment conditions. The group will not say what changes are proposed, until shareholders have been formally notified. However Brian Brown, chief executive of TSB Trust, says the changes will be nowhere near as drastic as those taken by MIM Britannia. He says their position is very different, since there has not been any erosion in the capital value. The current price was just above the original issue price of 100p, although it had reflected market movements moving from a

high of 117p to a low of 82p.

Many of the 85,000 investors
who have put a total of nearly
2850m in the TSB and MIM Britannia gilt offshore funds evidently thought that the combination of "safe" gilts (government securities) together with respectable names meant the above average "income" promised was equivalent to a high rate of

deposit accounts. They flocked to the funds offering the highest income, without appreciating that the higher the rate, TSB is notifying the 60,000 the higher the risk.

> The accompanying table hows the "real" return shows the achieved by the offshore Jersey Gilt funds during the past year. The first and third columns compare the movements in the capital value, while the second column gives the yield based on the issue price a year ago. The fourth column shows the total return after taking into account both the yield and the rise or fall in the capital

Jain Castiau, of Hambros Fund Managers (CI), whose Emma Sterling Bond fund provided the best total return in the past 12 months, said too few investors seemed to realise that a high yield did not necessarily mean a high total return. Indeed, in the present state of the gilts market, the kind of yields offered by MIM Britannia and TSB which had attracted investors could not possibly be achieved without a loss of capital that cut the total return. Once the capital value started to fall, this accelerated the reduction in the total

Read the small print on investments carefully, advises Sara Webb

Beware the high 'income' catch

A FLOOD of new investments guaranteeing high "income" payments have appeared on the scene . The catch is that they do not necessarily guarantee the return of your

Kevin Bland, of Atkins Davies Partnership, independent financial advisers, has drawn attention to one of these products — American Life's Extra Income Bond - urging investors to be particularly cautious.

The Extra Income Bond was launched in July for intermediaries to invest money on behalf of their clients. It claims to provide a guaranteed income of 14 per cent per annum net of tax; paid monthly over the next four years (although investors who join the scheme between now and October 9 will receive a slightly lower monthly

If you look closely at the burnf you discover that "it aims to, at least, return your original investment, with the additional potential for capital growth on top. This is, of course, not guaranteed, and you may receive back more or less than your original investment.

Tim Crowley, the product development manager, says between 38.5 per cent and 43.5 per cent of the initial capital is put aside into fixed interest securities. These provide the regular income payments, although there is no guarantee that the capital invested will

be returned intact. The rest of the sum is put into a personal equity plan (PRP) which is supposed to provide the capital growth, helped by the tax-free concessions. Depending on how much is invested, it will either be put into a unit trust PEP (investing in the Govett UK Small Companies Fund) or a combination of the unit trust and a portfolio of shares selected by John Govett from blue chips such as Thorn EMI, Pilkington, Reed International, BP and Prodential.

Investors are only entitled to place up to £4,800 in a PEP each year: so American Life invests the surplus money in a series of guaranteed growth bonds which provide the income to invest in PKPs in equent years.

Crowley says that, according to Lautro (the Life Assurance and Unit Trust Regulatory Organisation) rules, American Life cannot state what kind of return it would need from the investments in order to provide income of 14 per cent while preserving the capital. However, Bland says: "The problem is that in order for

capital to be repaid after the four-year period, the PEP to which part of the capital is designated needs to grow at a rate of 15.6 per cent per annum. This is an extremely high expectation and, although by no means unachievable, appears to be well above any growth

permitted under the Financial Services Act." American Life claims that the Extra Income Bond has already attracted "several million pounds" in its initial phase. Investors can put between £4,150 and £37,900

projections which are

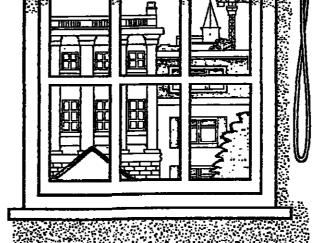
into the bond, and intermediaries receive a 8 per cent commission on sales. However, perhaps the moral is that investors should look more closely into the prospects for their capital if they decide to pick a high income

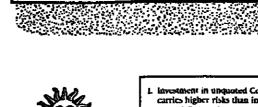
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Sara Webb

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The Scheme offers a choice amongst six Companies (Besres Companies) and an Approved BES Fund. The Fund will close on 5th October 1989 and the Companies on 27th September 1989*. The six Companies will invest primarily in residential property which will be rented out on an assured tenancy basis. The objectives of all the Companies and the Fund will be to maximise returns over five years based on capital gain and rental income.

The Companies will each have an investment specialisation: - BesRes Scotland plc, North, Midland and South will give a

choice amongst the regions of Britain. BesRes Development plc will specialise in acquiring and building on 'greenfield' sites in order to add potential development profit to other sources of gain.

- BesRes Collegiate Centres plc will concentrate investment in population centres where colleges or universities have created a diverse and mobile pool of tenants.

The Approved BES Fund subscriptions will be invested by Sun Life Investment Management Services Limited (SLIMS) in Besres Companies set up under current or previous Besres Schemes. The investment objective of the Fund will also be to maximise total returns over five years. SLIMS will select those regions or investment specialisations available amongst Besres Companies that it thinks will achieve the investment objective. SLIMS will, however, soread the investment across at least four Companies so as to increase security through diversification.

THE ROLE OF SLIMS

SLIMS promotes the Scheme and acts as advisers to all the Besres Companies, Its BES business functions are:

 to advise the Besres Companies on all aspects of their business and the achievement of exit routes in five years time.

to package the property and tax advisory services of the Sun Life Group, together with its accountancy and company secretarial capabilities, and offer them on cost saving terms to the Besres Companies.

THE EXPERIENCE FACTOR

SLIMS currently handles investments of over £7,000 million on behalf of more than 700,000 investors. Over £850 million is invested in an impressive property portfolio.

 IF YOU CHANGE YOUR MIND You have 7 days to reconsider this investment once you have

invested, but you can receive full details now without obligation. There are many additional special features which are not

included in this advertisement. These are fully outlined in the

Besres III Information Pack which can be obtained by simply

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RESULTS DUE

2.8 0.51 1.5 1.44

7.0

4.75

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FINANCE & THE FAMILY

NEXT WEEK should provide another stern test of market sentiment towards building stocks with Taylor Woodrow, Blue Circle. Amec. Costain, Wimpey, CRH and Wilson Bow-den all due to report half-year figures. Some analysts fear further sharp falls in the share price of construction and building material companies could lead to a more general decline in confidence affecting other sectors. However, investors are likely to be more concerned about what companies may say about what companies may say about prospects for house-building during the rest of the year than in first-half figures which, in part, will reflect sales made last year. Taylor Woodrow (Tuesday)

is much more a property investment company these days than a traditional contractor and house-builder. It is also under more pressure to perform since P&O bought and sold its stake. Analysts expect profits of about £40m to £42m for the first half compared with £34m izst year.

CRE (Tuesday), the Dublin-based building materials com-pany, has been sounding very bullish about the Irish con-struction market which previously has accounted for only just over a fifth of group profits. In the UK, it is at the heavy end of the building materials market and, therefore, should be sheltered for the full effect of the housing recession. Profits could be about I£24m compared with

I£19.5m a year ago.
Forecasts for Blue Circle (Wednesday) are mostly about the £100m to £105m mark (£85.2m). Cement demand in the UK has continued to run anead of domestic capacity, judging by the plans of cement-makers to increase the number of import terminals. On the other hand, the housing recession will have hit Blue Circle's home products interests while US profits may be

THE WEEK AHEAD

Builders face a stern test

the more popular construction stocks just now. One of the company's attractions is its exposure to civil engineering, where road and water contracts are expected to increase substantially over the next few years, while next week's inter-ims will have the benefit of first-time profits from Matthew Hall. Building analysts, therefore, are going for profits of around £42m at the half-way stage compared with £22.2m a

year ago. Costain's (Thursday) housebuilding operations are based heavily in southern England, where the slump in sales has been greatest. Profits from US coal mining are only just starting to come, which could leave interim profits around £32-33m compared with £29.5m at the half-way stage last year. Sir Clifford Chetwood, Wimpey's (Wednesday) chairman and chief executive, was

among the first to foresee the collapse of the housing market. The company was taking remedial action, cutting production and land purchases, long before sales fell. Profits this time may approach £50m compared with £40.7m a year ago.

The performance of Reckitt & Colman, the household products, foods and drugs group, rarely excite or disappoint. Analysts' forecasts for interim pre-tax profits, due on Thursday, are in the narrow range of £97m to £100m, about a 14.5 per cent increase and carrying on a steady growth trend.

With worries receding over asbestos-related claims against T&N, the engineering group, when it announces interim results on Wednesday is likely Amec (Thursday) is one of to be its car components busi-



Sir Clifford Chetwood

nesses. Like GKN and BBA Group, it will have been enjoying the benefits of the extremely strong European market for car components; meanwhile, since they are in an early-growth phase, its US automotive businesses are not likely to have been affected by weakness in that country. Analysts' forecasts for pre-tax profits vary between £49m and

£54m, up from £43m.

The cheap and abundant salmon that has been a feature of this summer's British cui-sine will have done nothing for Booker, the food, agricultural and health products group which announces interims on Wednesday. Pre-tax profits only £1m or so above last time's £29.1m are in view.

Burmah Oil announces interims on Thursday with analysts expecting about £46m compared with £38m last time. This forecast includes a £3m contribution from the recent sale of a 50 per cent interest in its liquefied natural gas transpor-



tation business to Mitsui OSK

Lines of Japan.
Two sizeable acquisitions, the Kidde fire protection business and Pilgrim House, should provide a valuable boost to interim results from Williams Holdings, which are released on Wednesday. Analysts are looking for about £75m pre-tax compared with £52.7 last time.

On Tuesday, Bowater Indus-tries, the packaging and indus-trial products group, is expec-ted to announce first-half profits up 15 per cent to £35m. Analysts will be hoping for a statement about Bowater's position in Norton Opax's hos-tile bid for De La Rue. Bowater holds a crucial 26 per cent stake in Norton.

Bunzl, another company with its roots in paper and packaging, should on Wednesday report pre-tax profits for the first half of about £46m. That is a meagre increase on the equivalent figure of £43.7m because of recent disposals. Polly Peck International,

Asil Nadir's textiles, electronics and agricultural group, announces its interims on Thursday. Trading is expected to have been fairly good with the strongest performance continuing to come from electronics. ics. Analysts expect to see pre-tax profits of £63m, but comparisons with last year's interim of £48.1m are complicated by the change of year-

Michael Ashcroft's ADT and the City seem destined for rap-prochement after years of mistrust. The former Hawley Group has outperformed the FT-A All Share index by more than 30 per cent in 1989, and the latest circulars still say it is undervalued. Cutting ADT down to electronic security and car auctions - both areas with good growth prospects - has helped. So has unravelling the web of cross-shareholdings and the unfamiliar net-cash position. Interim forecasts range as high as \$105m against \$80.1m last year, the Bermuda-based company reports in US dollars.

Analysts are confident that interim pre-tax profits from Mecca Leisure Group, due on Wednesday, will show a "2" in the first digit of the double figures, but that is where any agreement ends. Forecasts range from the low twenties to £29m. This is understandable as the results will show the first six-month contribution from the much larger Pleasurama casino and restaurants group bought last autumn

MFI, the furniture-maker and retailer which announced a re-financing plan recently, will be announcing its results for the year to end-April on Thursday and distributing its accounts. However, the figures

The immediate enhanced

bonus prospects to existing members of this closed fund option, and cost containment, could be reflected in a substan-

tial allocation of special bonus

as soon as this proposal is

That Templeton should

administer premium collec-

tions, annuity and claim value

payments, and surrender value

B Retaining an independent appointed actuary to advise on bonus declarations and report

on valuation results. These professional fees would be

borne by Templeton.

quotations.

for the group (which was bought out by its management in 1987), showing operating profits of £91.8m, have been released already. Attention will centre instead on the present state of trading in view of high interest rates and declining sales of furnitures and whether sales of furniture; and whether the re-financing, which involved a £35m rights issue, will be enough to tide over the group until trading improves. Pearl is expected to have enefited from the strong UK

PHAL DIVIDEN

life market and could turn in pre-tax profits of around £35m on Tuesday, although it will have had to contend with the continuing costs of re-locating to Peterborough. Most of these expenses probably will be

borne above the line.

Meanwhile, followers of
Sedgwick will be keen to see
on Tuesday how well the comon Tuesday how well the company has recovered after last year's disappointing performance in a depressed market when pre-tax profits dropped by 23 per cent to £77.9m. After recording £40.9m in the first quarter, Sedgwick could produce £65m for the half-year.

The largest insurer to report.

The largest insurer to report, however, will be Sun Alliance, however, will be Sun Alnance, which set tongues wagging last month by picking up 13 per cent in fellow insurance group Commercial Union. On Wednesday, Sun Alliance looks set to reveal pre-tax profits of about £198m, but followers will be interested. be just as keen to see how much shareholders' funds have

Analysts are not expecting Hillsdown Holdings, the food manufacturing group, to have performed very well in the first half, with forecasts of interim profits ranging around £64m-£66m compared with £61m last year. The listeria hysteria and the salmonella in eggs scare had effects on Hillsdown's ready meal and poultry business, and the present economic climate is not encouraging for the company's non-food busies such as furniture and house-building.

Beattie James Stue Circle Ind Durham DG . Enterprise Oil . Olives Holdings Paragon Gommuni Parkdale Pavillion Leisure ... 0.3 0.4 1.3 2.75 1.0 2.2 6.0 Perry Group Pickwick Group Provident Financial Group Psion _____ Quicks Group Reckitt & Coler Sedgwick Group Senior Engineering ... Serverield-Reeve Singer & Frieldlander Stat-Pins Stat-Plus Sun Alliance Systems Reliabilit Taylor Woodrow . 4.72 6.25 1.3 3.1

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Assos Nursin Lawrie Group

per share (p) per sh

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45.0

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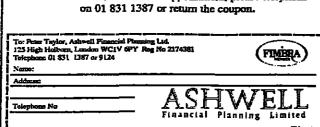
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Britannia's takeover hits surprise snag, reports Sara Webb

New suitor proposes to FS

POLICYHOLDERS with FS Assurance, the small Glasgow-based life assurance company that was due to become part of the Britannia Building Society, received a surprise rival offer

With its demutualisation well under way, no one expected to see another suitor come riding over the horizon so

But Templeton, Galbraith & Hansberger, the Bahamas-based fund management group, has decided to offer an alterna-tive solution to help FS overcome its problems while providing what it claims is a more generous deal for policyhold-

Templeton's main proposals

CLEARING BANK

Deposit account

Ordinary share .

SENIVAS JANOITAN

income bonds .

Yearly plan ..

Schroder Wagg .. Provincial Bank .

MONEY MARKET ACCOUNT

UK GOVERNMENT STOCKS

10.25pc Exchequer 1995,

High interest cheque

interest cheque

■ Leaving control of policy-holders' assets and their pro-prietorial interest in FS unaltered, with its board of directors maintaining its independence and autonomy. Closing the fund to new business and letting Templeton

take over its management. Costs of this would be related to the size of business but would be kept below £4m a year, at least 50 per cent below the group's 1988 costs of nearly

Templeton claims that clos-ing the fund "would immediately relieve existing policyholders of all of the costs associated with the acquisition of new busine otherwise delay the distribution of surplus as bonus).

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6.40 6.60 7.00 7.20

7.28 7.20 7.50 7.50 5.01

8.12 7.86 6.37 8.45 7.94 7.51

*Lloyds Bank,†Halitax 90-day; immediate access for balances over £5,000.0 Special facility for extra £10,000 §Source:Phillips and Drew, §§Assumes 5.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

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9.20 9.67 10.25

9.09

9.00 7.50 7.50 5.01

10.68 10.77

9.12 7.92 8.92

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Company bid for 314°§ 600°§ 285 560 EN Avis Europe BAT Inde. 828 694 46 328 541 175 301 108 206 276 126 309 188 243 91 1900 169 185 562 60 13.5bn ♠ 52 572 683 161 454 150 229 267 135 319 263 263 263 2150 150 25.3 512.8 86.40 Beacon Group De La Rue Describer Bros. Goldberg (A.) Gordon Russell Medminster 359\$\$
700°
181½
467½
152
230°\$
270°
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236°
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115\$\$ Atlas Copco Blacks Leisure Sficase Strafor Expedier Leis. IEP Securities GEC/Siemens 30.99 62.1 11.65 68.75 2.05n 51.0 186.0 24.03 26.88 14.72 Sally UK Hidgs. Assoc Brit Ports Lookers 85.4 85.4 34.5 8.7 123.3 Stead & Simpson Do "A" Non Vigt 2155' 152' 218' Clayform Props Clayform Props 212 850 45 4.1

"All cash offer.††Cash alternative. ‡Partial bid. §For capital not already held.‡Un-conditional.**Based on 2.30pm prices 1/9/83.†At suspension. §§Shares and cash. ♦All paper bid; price attributed by Hoylake.

6.50

8.00 8.40 8.80

8.00 8.25 8.75

9.00

11.50 12.00 7.50 7.50

5.01

10.17 10.27

10.50

9.69

■ Selling off the investment several unit trusts, for between £5m-£6m. The proceeds would be paid into a special restructuring account, some of which could cover redundancies and changes to lease obligations. However, Templeton guarantees that at least £4m would be paid to FS for the benefit of members, and distributed by means of a further special bonus. This compares with the £1.75m that Britannia is paying for the goodwill value of FS (and which is being credited as a special bonus for with-profits policyholders). Britannia is also paying £12.25m for taking over the FS business. ■ Any FS staff and computer systems deemed necessary for the future administration of FS policies would be taken on by

Our offer would allow the company's name and mutual structure to be preserved while, at the same time, avoiding loss of control by mem-bers," Templeton claims.

The initial response from FS is that its board will consider the offer after taking indepen-

500-4,999

50,000

500

2,000 5,000

10.000

500-9,999 10,000-24, 25,000

5-100,000

20-200/n

2,500 1,000

2,000-100,000 100 min. 25-1,000

1-250,000

5,000-9,999 10,000-49,999

(days)

3 mths 3 mths



Colin McLean . . . 'a gami

dent advice from its consulting actuaries. In the meantime, it has applied to the Court of Session (the Scottish high court) for the approval of its conversion from a mutual to a wholly-owned subsidiary. However, while FS points

out that its policyholders have already voted in favour of the Britannia option (96.3 per cent of those who voted were in favour of demutualisat Templeton wants the boa directors to put the new before policyholders.

"Members are taking a ple if they think Britannia write new business on pr able terms," says (McLean, a former deputy eral manager of FS who heads the unit trust divisi Templeton.

Templeton, Galbraith Hansberger has grown since its listing on the Inte tional Stock Exchange in 1 don in 1986. (This placed 29 cent of the company in public arena but con remains firmly in the hand Sir John Templeton with 60

cent of the votes). Since then, funds umanagement have grown \$6.9hm to \$16hm, and the grans decided to branch other areas.

Most of Templeton's fu are sold in the US but it broken into the UK author unit trust market with the funds; one for institutions two for private investor also has a unit trust aime the PEP market.

Its Emerging Markets inv ment trust, launched in Ju invests in such countries as invests in such countries as Chile, Argentina, Brazil, Tur-key, the Philippines and Hun-gary. The funds are invested fully and are split into the US (55 per cent), Canada (10 per cent), Australia (10 per cent), the UK (4 per cent), Hong Kong (3 per cent), and the rest of Europe (15 per cent). Europe (15 per cent).

Templeton's UK unit trust side is run from Edinburgh and

is still comparatively small. The group has tried to increase market share by increasing the commission to intermediaries from 3 to 4 per cent, thereby providing a greater motive for them to sell its products. In addition, its plan to take

over Time Assurance (a small friendly society which has been squeezed by high running costs and low sales) is meant to give it a bigger distribution network for the sale of unit trusts, as well as a wider product range as it continues its ambitious plans to expand into new fields.

<u> </u>	/ · · · ·				
	MTERIN (STATEM	ENT\$		-
Company	Helf-year to	Pre-ter	profit	divid	erim Jende"_ hare (p
Appleyard Group		5,720	(4,120)	26	(2.2)
Astec (BSR)	July	. 20 `	(3,100)	0.7	(0.7)
Bestwood	June	687	(1,280)	1.2	(2.2)
Black A & C	. June	366	(352)	4.25	(4.0)
Blackwood Hodg		6,050	(4,790)	0.65	(0.6)
Brake TF & JH		200	(220)	20	(2.0)
Butler Cox	June	634	(516)	1.7	(-)
Cadbury Schwer		94,900	(81,700)	· 2.8	(2.4)
Calm Energy	June	644	(120)	-	(-)
Conroy Petroleu Dewbirst Li		144 L¥	(73 L±)	-	(-)
	July	2,800 _	(3,220)	0.29	. (6.27
Dickle James	April	23	(106 £)	-	(-)
English & O'sea		1,650	(545)	2.0	(-)
Gardner DC Gro Guardian Royal		381	(331)	1.1	· (1.1)
Handley Walker	June	100,100	(111,700)	. 4.0 .	(3.5)
Hewtel Whiting		942	(577)	- 3.0 ·	(1.8)
Irish Continental	June '	489	(32)		(-) .
isia Ci Man Ster		2,050L* 711	(2,250LT)	-	(-)
Jourdan Thomas		602	(659 L)	4.0	(-)
Ladbroke	June	141.200	(935)	1.5	(1.5)
Lilley	วุกบร	8.200	(118,200)	4.14	(3.45
Lowe Robert H	June	551	(3,010)	1.0	(0.5)
Macfertane Grou		4.320	(437) (3,280)	1.25	(-)
McKay Hugh	June	152 L	(170)	2.3 2.0	. (1.7)
Newsrinik	April	7.940	(7,810)	2. U	2.0 (-)
Parambe	June	18	(49)	0.5	(0.5)
Pearson	June	85,400	(81,700)	9.0	(0.75
Pentland Industr	tes June	41,900	(38,491)	0.25	(-)
Propeller .	July	410	(313)	-	ര്.ഒ
Rennalesance	June	272	(224)		(-)
Scottleh Ice Rink		163 L	(8 L)	_	- (-)
Sharpe & Fisher		2,270	(1.150)	1.5	(1 .0)
Shorce Group	June	440	(325)	20	(i.7)
Slough Estates	June	44,400	(34, 100)	4.2	(3.3)
Templeton, Galb		30,170	(21,620)	4.0	(3.5)
Tilley Internation Tribble Harris Li		5 L _	(1)	_ :	(-)
Woodchester inv		685 🌨	(1,650L.)	1.6	(1.6)
MOOCCHESSES HIS	rest June	11,620¥	(7,6324)	1.0	(0.75)

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FINANCE & THE FAMILY

Investing from overseas needn't be a headache, says Donald Elkin

When paperwork really counts

MANY an expatriate, bogged down with a clutter of client agreements, scheme particulars and so on, might wonder if Britain's investor protection legislation is little more than a time-consuming irrelevance. Is that really so?

In the view of the Securities and Investment Board (SIB), the purpose of the Financial Services Act (FSA) is, among other things, to promote the UK as a sound place for overseas investors to do business." Britain's investor protection legislation applies, either wholly or in part, if any aspect investment business

"touches" the UK. No one (apart from such bodies as the Bank of England) can carry on investment basiness in the UK unless they are authorised under the Act. This prohibition extends to activities carried on "from a permanent place of business ...in the UK."

So, your UK-based adviser will be subject to the Act whether you do business with him in the course of one of his visits overseas or in his office at home.

Conversely, apart from some closely worded exceptions, overseas organisations are not allowed to solicit business in the UK. But you can, if you wish, continue to deal with your overseas adviser after you have returned to Britain. The task of authorisation is delegated primarily to the SIB and various self-regulating organisations (SROs) known usually by such acronyms such as FIMBRA, IMRO and TSA. Your UK adviser might be a

Before admitting members, (the Financial Intermediaries, ries of member are permitted

the SROs must satisfy them-selves that all applicants are fit and proper to carry on such busine ses and are of adequate financial standing; and whether they are sellers (for example, intermediaries and brokers) or providers (for example, unit trust and life companies) of financial prod-

Once they are members, they must submit regular accounts and statements of financial resources backed by auditors' certificates. They are also subject to monitoring visits by their regulator at any time.

Managers and Brokers Regulatory Association). Before undertaking any business for take, fees payable to him, and

He must ascertain all relevant facts in relation to your financial circumstances and recommend to you only those investments which are, in the their regulator at any time. circumstances, most suitable. Similarly, all individuals in doing so, he must be satisengaged in giving advice or fied that you understand any undertaking transactions must risks inherent in what is pro-

Your adviser will be subject to the Act whether you do business overseas or in his office at home'

themselves be registered. The conduct-of-business rules set out the minutiae of giving advice and dealing in investments and, in particular, the concept of polarisation. Investment businesses must choose whether to offer impartial advice (in other words, as independent intermediaries) or to operate as tied company representatives, offering only the investment products of their

employer or principal. Obvi-ously it is crucial to know the status of your adviser, not least because the application of the law differs in some respects according to his sta-

By far the greatest number member of one or several of of independent intermediaries them.

you, a member of FIMBRA must send you a terms-of-business letter or ask you to sign a client agreement, in either case incorporating such matters as the type of business the adviser is authorised to under-

If suitable for your circumstances as an expatriate, your adviser might recommend overseas life policies and unit trusts which have no measure of approval under the Act - a choice that would be permitted only rarely in relation to UK idents. This relaxation is fortunate since, for tax reasons, such investments will usually be more appropriate for expatriates than their UK ecurivalents.

But if your adviser does recommend them, he must advise you that they are not authorised under the FSA. Furthermore, since the companies will give you no details of commission paid, he must reveal that himself. And only a few categoto hold your money, provided it is in trust accounts that will be protected against creditors in the event of the business No one pretends that these

rules - or, for that matter, any others - will ensure that no mistakes are made or that fraud is never committed. But the framework is certainly in place to ensure that there is no repetition of the Barlow Clowes debacle. And if the worst does come to the worst, you have the protection of the industry-wide compensation scheme – except for business effected when both you and the seller were outside the UK. Subject to that, if your adviser or an authorised life company or unit trust goes

bust and you suffer a loss, you can claim compensation of up to £50,000. And since April 1 this year, those who suffer loss as a result of their adviser's an editorace can make a chain to negligence can make a claim to the FIMBRA and LAUTRO investment referee, who has power to make binding awards of up to £50,000. There are also plans to make professional indemnity insurance compulsory for all FIMBRA members. So, while it is true that regu-lation generates a fair amount of paperwork for the expatriate, it is no irrelevance. Dealing with a business authorised under the Act carries with it considerable safeguards. You can check if any organisation is authorised by contacting the Central Registrar of the Securities and Investments Board at 3 Royal Exchange Buildings, Cornhill. London EC3V 3NL (tel. Ol-929-8652).

Donald Elkin is a director of Wilfred T. Fry of Worthing, THE GOVERNMENT'S Budget plan to prevent the distribution of an estate being varied after death for tax planning purposes may have failed after it was withdrawn during parliamentary consideration of the Finance Bill. But Norman Lemont, now Chief Financial Secretary at the Treasury, promised the Government would return to the attack with new measures aimed at curbing this particular form of tax-avoidance. So, it is still worth looking at your will to anticipate future problems. A good will is one that is flexible and tax-efficient. Flexi-

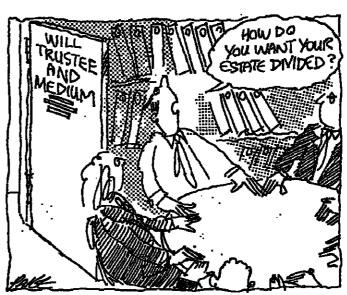
bility is important because you never know what might happen in the future. Your will should be adaptable to all possible changes in your family and financial circumstances that might affect the distribu-

tion of your estate.
It should also be tax-effiit snould also be tax-efficient. Many people forget (or do not realise properly) that, by leaving everything to their spouse, they could be storing up tax troubles for their children. For example, tax reliefs that may be available on a husband's death may no lange. band's death may no longer apply when his wife dies.
If a husband leaves every

thing to his wife, he can lose the benefit of the £118,000 exemption from inheritance tax, as well as possible agricultural or business property relief.

Retaining these reliefs does not necessarily mean your chil-dren will benefit at the expense of their mother. The widow can still enjoy the dividends from the family company - or the profits of the farm - and enjoy the reliefs available on her busband's death.

Property qualifying for relief can be transferred into a discretionary will trust with the widow, her children and possibly grandchildren as the beneficiaries. Such a trust removes financial worries from the widow and protects the hard-



Wills need to be flexible

earned capital from spendthrift tendencies of the widow, her future husband or stepchil-

Flexibility is also needed for truly tax-efficient will. Just as it is impossible to know what your family or financial circumstance will be on your death, you will also not know what tax legislation will pre-vail at the time.

Probably the most flexible is a two-year discretionary will trust of residue. Under this type of will, you can leave everything, apart from specific

bequests, to trustees who will distribute your estate at their discretion according to your wishes as set out in a letter to them. Provided the trustees make the distribution within two years of your death, the Inland Revenue must treat

The beauty of such a will is that your family and financial circumstances are reviewed at the time of your death and your wishes as stated in your letter are put into effect, taking

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these distributions as if they had been made under your

account of all the tax exemptions and reliefs available at the time of distribution.

Furthermore, this type of will makes it unnecessary review your will every few years to account for changed circumstances. However, if you do wish to change your wishes as stated in your letter to the trustees, the process is infor-mal - the letter of wishes can be rewritten with the mini-mum of legal input and minimum expense.

The Budget proposals would have made this type of will tax-inefficient. However, the Government accepted that "testators who had arranged their affairs on the basis of the present law" would be faced with "major inconvenience" as result of the planned

changes.
So is this game, set and match to the ingenuity of the tax advisers? Apparently not. In concluding his statement to the Finance Bill standing committee, Lamont said: "I still think that there is justification in principle for the purpose of the clause . . . It is not easy . . . but we intend to keep the matter under review. Next year, we may come for ward with a more targeted, specific measure to counter

It will be interesting to see what the Government can do to outwit the tax advisers, yet remain fair to those who have already taken advice and believe their family and finances will be cared-for suitably after their death.

Caroline Garnham ■ Caroline Garnham is a tax partner with solicitors Taylor

Pensioners who face a bleak future

HOW ARE pensions affected by inflation over the years? A few weeks ago, we reviewed the latest survey from a eading consulting actuary, R. Watson & Sons, covering increases made to pensioners ınder company pension

The survey showed that, on average, pensioners lost out because many companies did not maintain fully the real value of pensions against the ravages of inflation.

The article provoked a varied response. One letter from a lady pointed out that many pensioners had received no increases at all in their pensions since they retired. She asked for an Illustration

of inflation's impact on pensions that had had no compensating increases. The by R. Watson, highlights just-how badly some pensioners have suffered over the years. The 1989 ammal survey by the National Association of . Pension funds suggested that while very few private sector schemes matched rises in the retail price index, very few

made no increases at all.

It is possible, however, that the survey presented an over-optimistic picture of the true situation: small company schemes were under-represented and the

survey covered only on-going One main reason for ensioners not receiving any increases is because of employers arranging the

pension payments by buying level annuities from a life company at the time of retirement, This not only fuifils their contractual obligations but also gets rid of the administration work involved in paying the

The life company makes the payments direct to the pensioner. So, it is likely to be a case of "out of sight, out of mind" in that the emplo is not reminded about the underlying real value of

In particular, small employers with insured schemes have tended to use life companies to handle pension payments and the administration involved. The reader might hope to Level of pension as a percentage of its original sing power at retirement assi no increases in payments

at end of	1969	. 1974	1979	1984	
Purchasing power at end of	. %	%	%	%	
1970	92.7		···	-	_
1971	85.2				
1972	79.1				
1978	71.5				
1974	60.1				
1975	48.1	80.0			
1976	41.8	69.5			
1977	37.2	61.9			
1978"	34.4	. 57.1			
1979	29.3	48.8			
1980	25.5	42.3	86.8		
1981	22.7	37.8	77.5		
1982	21.6	35.9	73.6		
1983	20.5	84.1	69.9		
1984	19.6	32.6	66.8		
1985	18.5	30.8	63.2	94.7	
1966	17.9	29.7	60.9	91,3	
	17.2	28.7 28.7	58.8	88.0	
1987	16.4	20.7	20.0 65.0	90.U 82.4	

use the accompanying table as a lever to try to get an increase in pensions from the employer. But this is not much good in cases where the

company for which the nsioner worked originally no longer exists, has gone into liquidation or has changed ownership.

In these events, it is common either for the pension liabilities to be bought out by the new employer, or for the liquidator to buy level annuities – invariably, without the pensioner's knowledge. As a result, the pensioner often has no hope of securing an increase, simply because there is no-one who has the responsibility for

paying for it. This is a big flaw in company pension arrangements. They tend (often wrongly) to assume continuity and that, if ownership changes, the new employer will continue with the pension responsibilities of the previous employer.

The Occupational Pensions Board did attempt to tackle this problem in its report on the rights of employees in occupational pension schemes. But although its recommendations went some

way to solving the problem, they did not go far enough. So, many pensioners face a bleak future if inflation continues at a high rate.

Eric Short

Mr/Mrs/Miss

No tax relief on holiday losses

I AM THINKING of buying a holiday cottage in the UK. I intend to let it for part of the year so as to qualify as fornished holiday accommodation under the rules of the Finance Act 1984. The cottage will be financed largely by a mort-gage and, in view of the likely interest charges, the venture will show a trading loss each year for the foreseeable future. I understand that, under such circumstances, the Inland Revenue might deem the van-

ture to be outside the holiday accomodation scheme, even if the rules and requirements are

Confused

by changes

I HAVE studied the Inland Revenue leaflets on the change in personal taxation but I am still not clear on a few points. I am 70 years old and have gross income of about £18,000 a year. My wife is 68 and her income is around £1,600.

1. Will my wife be entitled

deduction from rental income and, furthermore, that any overall loss could not be relieved against other income. ■ You have misunderstood slightly the roles relating to the deductibility of mortgage interest from rental income assesable under case VI of schedule D (which includes income from the commercial letting of furnished holiday accommodation, as defined in section 504 of the Income and Corporation Taxes Act 1988).

course, mean that the interest cost would not be an allowable losses will be available for relief only against any even-tual case VI profits. Section 504(2)(a) says that a letting "is a commercial letting

if it is let on a commercial basis and with a view to the realisation of profits". Your tax inspector (and any appellate tribunal) is likely to take the view that a venture which "will show a trading loss for each year for the foreseeable future" is not undertaken on a Even if you surmount this

hurdle, you will be faced with section 384 of the Taxes Act (by virtue of section 503(1)) which denies you relief against other income "unless it is shown that, for the year of essment in which the loss is claimed to have been sus-tained, the trade was being carried on on a commercial basis and with a view to the realisation of profits in the trade . . .

In deciding whether to go ahead with your plan, there-fore, you should discount any prospect of having your annual losses cushioned by tax relief.

enlarged site for very many years. Are there any steps I can take to legalise the posi-

from anyone to extend beyond the title boundary. Armed with

Benefiting from a will

for myself, an only child, my mother has no other close relative. I do not believe she has remarried, or intends to do so. In the circumstances, should my mother pre-decease me without making a will, then her estate will be dealt with under the law relating to intestacy. However, should she pre-decease me after making a



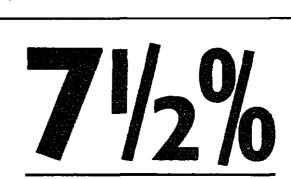
dependancy upon my mother or her estate? As a child, you would have the status to make a claim without establishing any dependence on your mother. However, you then have to sat-isfy the court that it is reason-able to make provision for your maintenance; thus, you could be excluded from obtaining an order in your favour if your financial circumstances are sound and the estate left by your mother is not particularly large.

Disturbed by a door

A NEW entry-phone system has been installed recently by my landlord. However, the entrance door (self-closing) to the block of flats abuts the wall of my bedroom and, when the entrance door closes, it creates a loud noise, making rest in my bedroom during the day impossible and disturbing sleep at night

What legal action can I take against the landlord to have the noise abated? ■ We think you might be able to require the landlord to modify the system so as to obviate the noise by relying on the landlord's express or implied covenants not to derogate from the grant and (more impor-

tantly) for quiet enjoyment. The latter is not directed at noise nuisance; but where the noise is accompanied by some element of vibration or shock waves entering your flat, recent cases suggest that the courts will grant a remedy. You should consult a solicitor.



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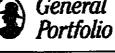
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Full details of these accounts can be provided on request.

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to the higher personal tax allowance available for people over 65, even though my income is above the limit to qualify for the age allowance relief? 2. Can any part of my wife's

personal allowance be transferred to me? © Question 1: yes, Question 2: no. The crux of the new system for independent taxation is

that everyone, including hus-bands and wives, is taxed sepa-rately and each takes responsi-bility for his/her own tax affairs. So, the wife's personal allowance is unaffected by her

husband's tax position.

It follows that the wife cannot then transfer any part of her personal allowance to her husband, since she is taxed separately. However, in addi-tion to their separate allow-

couple's allowance.
This additional allowance is given to the husband initially, but if he has a low income and cannot utitilise part, or all, of the additional allowance, the unused part can be transferred to his wife to provide extra tax relief for her.

Worry over inheritance

mon with my wife. I would also wish that their respective shares (a) may be used by my wife until the elder son is 25; when they each reach the age of 25; (c) cannot pass to, say, a

Investment," recent Briefcase) that to leave my half to them on condition that she can live in it for a while might lead the Revenue to claim later that she has had an interest in pos-session and that, therefore, I did not "really" give my share to the sons for inheritance tax DUTPOSES. . -

Your suggestion of giving less than a full half-interest to ances, husbands and wives will the children fails to meet receive an additional married requirement (b) above since,

as holders of 49 per cent of the equity, they could presumably not insist on a sale. Have you any other suggestions? ■ You are right to be concerned at the risk of the Revenue's claiming that there is a benefit reserved if you make it a condition that your wife can live in the house. The tenants in common with a minority interest can still seek a sale of the property, because the pri-mary object of a trust for sale is to sell but that right might

ON MY death, I would wish to ensure that our sons inherit my 50 per cent of the house which I own as tenant in com-(b) can be cashed in by them future partner of my wife's.

I understand ("Joint-Owned

is wrong THE BOUNDARY fence of a property I have bought recently does not tie-up with that shown on the Land Registry certificate (and earlier doc-uments). The condition of the

fence supports the view that

the property has occupied the

not be enforced by a court if it is satisfied that there was some special objective which, at

least for a period of time, over-

However, we cannot offer any simple reconciliation of

your two conflicting require-

ments. If your wife is to reside,

your sons cannot sell; if they are able to sell, your wife's res-

idence could be curtailed.

Boundary

rides the objective of selling -

as with a matrimonial home.

Yes, you can obtain evidence in the form of statutory declarations that the current fenced extent has been so fenced for over 12 years and that no permission has been obtained

these, you can apply to the Land Registry to register a pos-sessory title to the additional

ON THE death of my father several years ago, my mother
- from whom I am estranged
- inherited his estate. Save

will that does not favour me, it would appear that the law provides me with some form of remedy. But to succeed, do I need to establish any form of

MINDING YOUR OWN BUSINESS

Paul Tapscott on the need to learn a new trade thoroughly

Ambition is not enough

MANY A SMALL business is born because an ambitious employee decides to leave a job and start on his or her own. Such people normally are good technically, or good at sales. Far less often, though, do they have any administrative experience. Sadly, they are starting their career in small business with serious gaps in the know-ledge needed to succeed.

Businesses are conceived on strengths. But the attendant weaknesses become apparent only when they are up and running. It is rarely sufficient to be an inventor, a sales-person or a business graduate. Most businesses are surprisingly complex.

An excellent chef decides to break loose to run a restaurant of his own. But a restaurant is not only about cooking. It is also a fact that restaurants have one of the highest failure rates for new businesses. How therefore, should the small business person assemble sufficient knowledge to meet what the husiness demands?

One way might be to take in a partner with complementary skills – an obvious and appealing solution. But it is also one fraught with opportunities for friction, particularly if there are differing degrees of financial responsibility. Remember that a third of all marriages fail. The break-up of a business partnership will be no less

If you are a dominant and individualistic sole trader by nature, partnerships might not be to your liking, anyway. You might pride yourself that your business benefits from the instant decisions you make. But if some of those decisions are based on areas where knowledge is minimal, the business is likely to suffer.

The message is clear. You should learn your trade in its widest sense. And that could take many years of bitter experience unless you identify quickly areas of low awareness and set about seeking solutions actively.

Leaving aside the hard slog of gaining experience from ghastly mistakes, there are five main ways to fill the gaps of

knowledge suffered by most entrepreneurs. First, there are books on an ever-increasing number of specialist subjects including starting-up, expand-ing, sales and marketing, finance, organisation, exporting and importing, and book-

keeping.
Second, for those who have problems learning from books, there are many forms of open learning using the printed word to take you along step-by-step. Third, there is the tra-ditional method of the set course, although some small business people find those unsatisfactory because of the need to be away from the busi-

ness during working hours.
Fourth, the power of television is now being exploited by a wide range of instructional videos. They are not cheap to buy but, undoubtedly, they provide a powerful introduction into a particular area of knowledge. Finally, the small business person now has a national backing of agencies developed by the government and by private enterprise. The national network of Enterprise Agencies is a useful source of information and help. So, too, is the Small Firms Service of the Department of Employ-

Too often, business people seem to ignore their local Chamber of Commerce. That is a mistake. The subscriptions are small and the chambers are useful points of contact. They may play a bigger role in future with the proposed development of training and enter-prise councils. Similarly, banks increasingly are recognising the important contribution which they should be making in the small business area. In certain circumstances, your best bet could be to pay for the services of a business consul-

In short, there is a great deal of help available. Use it to the full rather than shuffle from crisis to crisis. Don't complain

■ Paul Tanscott is chairman of the Haycraft Small Business Centre, Southbank House, Black Prince Road, London SE1 1SJ (tel. 01-587-0569).



Roy Hodson on Grand Met's initiative to help prospective licensees

aking room at the inn

a pub concentrated on freehol houses. They are usually the most attractive proposition for people who want to run their own business, and who have some capital to invest.

But the average price for a freehold pub in England now exceeds £200,000. Even premises at the cheaper end of the market can be beyond the resources of many younger people who do not have a house to sell, and who cannot draw upon a gratuity or a com-

mutable pension.
One of the six biggest brewers in Britain, Grand Metropolitan, has taken the initiative to close the gap between the posi-tions of the freehold inn-keeper and the traditional short-term tenant landlord.

Grand Met has set up a cheme called Inntrepreneur which offers 20-year leases on 3,600 of its 5,500 pubs, thus providing a great deal of additional freedom for the lessee landlord to make profits and to

David Carter, Inntrepreneur's managing director, claims that the success of the idea during its first 16 months proves that Grand Met has spotted a real market need in

spotted a real market need in the inn-keeping trade. So far, he has approved 1,500 of the new 29—year tenancies. Meanwhile, his five regional offices have a waiting list of nearly 5,000 aspiring landlords and landladies for the remaining 2,100 pubs that Grand Met intends to make available.

Carter is confident that he can achieve his target of switching all of Grand Met's 3,600 tenanted pubs to the new 20-year agreements by the end

of next year.
For Carol Nottage, a single woman aged 34, the Inntrepreneur scheme has been the key that has enabled her to run her own business. She was the general manager of Mr Chow's, the Knightsbridge, London, restau-rant, but she was ambitious to set up on her own in the cater-

However, her capital and her

money-raising potential would not stretch to the freehold of a good pub on top of the "in-go-

Nottage has now been her own boss for four months as mine host of the Roebuck, a pub on the east side of Mariborough, Wiltshire. She is sat-isfying her love for cooking by developing a strong restaurant side to the business and she is making profits already.

She paid £13,000 for the puh's

fixtures, fittings and stock, and legal fees (her own and the hrewery's solicitors) have cost her a further £2,000. The pub was not in a good condition and she is using more of her own capital to bring it up to scratch. Already, she has spent about £24,000 on the premises and she expects the final bill to

be about £35,000.
On the plus side of her ledger, however, she can point to weekly takings that have risen already from £2,000 a week to £3,500 a week. And the security she enjoys from her long lease has enabled her to invest her

capital in the pub with confi

dence.

The brewery acknowledges that it is doing very well out of the eagerness of its new long-term tenants to improve their pubs. Carter estimates that the long-lease tenants will spend around £190m doing on their premises over the next. up their premises over the next few years.

The main provisions of the Innirepreneur lease are:

A 20 - year term. A five year rent review not. tern (which compares well with the much more frequent reviews that are standard in the licensed trade).

After two years, a tenant can assign the lease on condi-

tion that the brewery approves the incoming tenant. The tenant is tied to sell the brewer's beer and cider but is brewer's beer and cider but is free to sell any brands of wines, spirits and soft drinks.

Inntrepreneur. Grand Metropolitan Estates (Investments)
Ltd. Mill House, Aylesbury Road, Thame, Oxfordshire OX9
3AT (tel. 0844-261-526).

David Fishlock meets the partners in a two-man bank specialising in health-care

In sickness and in wealth

BASED IN a modest top-floor ers Robert Fleming and Com-office in London's West End is pany. an unusual two-man bank, Boston Capital Europe, a member of the Securities Association. It has been trading for just six months, and its found-ers see sickness as its opportu-

nity for venture capital deals. One of the largest business opportunities we are likely to see in our lifetimes," says one of the partners. Dr Richard Franklin. He is speaking of the impending reform of the National Health Service, following the White Paper Work-ing for Patients early this year. Franklin, an American, is a

graduate of the Boston University School of Medicine, and a PhD in mathematics who has practised medicine, medical search, and venture capital banking. He helped found the Boston Capital Group, a US venture capital company specialising in health-care.

His partner, David Cooper, is a chemist who brings his experience of financing health-care projects for investment bank-

pany.
He teamed up with Franklin to form Boston Capital Europe. They see it as a specialist bank "dedicated to providing financial, advisory and private placement services in the life science industries."

Cooper was planning to do it alone when he met Franklin. They found financial support from Franklin's firm and from the Cambridge technical con-sultants, Scientific Generics. Although still minnows by

banking standards they have already earned £40,000 in fees, much of it from the Scottish Development Agency which has retained the bank to help transfer medical/life science ideas from Dundee University into commerce.

For the last quarter of this year, they are forecasting a fee income of around £25,000 a month. They make a good team, not least because they share the same good sense of fun. Each has extensive experience of

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health-care finance Franklin founded the Health-First chain of ambulatory care medical centres — joint ven-tures with US hospitals and

doctors. Cooper can claim 15 years of senior positions in health-care operations, including director of European business developments for the Pfizer hospital products group. The pair say they are trying to add a lot of value to tradi-

tional banking mechanisms "by knowing the industry, the individuals, the dynamics of the market.

The European bio-medical scene, including the commercial opportunities unfolding in 1992, is highly idiosyncratic and "cries out for our expertise," Franklin believes. The National Health Service, he observes, has never had the cost of capital built into its costing so it never considers such factors as depreciation.

"How do you introduce a new cost-effective treatment when you have a system that can talk only about costs, not



Richard Franklin (left) and David Cooper: their plans are based on NHS reforms

revenue?" Franklin asks. He cites ways of healing wounds more quickly - a US technology which excites him particularly - as an area where cost effectiveness simply cannot be evaluated by the

present NHS. The pair believe most European countries have the same basic problems with the ill-defined products of national

health-care. "Black holes" for cash is how Cooper sees these activi-ties, and they say their finan-cial expertise will shine into these holes. However poorly

defined both product and mar-ket might be, they have no doubt both will grow.

Put at its simplest, European populations are ageing - and ageing people consume more and more health-care.

Cooper and Franklin have already created a company called Health Systems Develop-ment to specialise in opportunities opened by the hundreds of NHS hospitals that are expected to try to turn themselves into profit-making

HSD's achemes include lease financing for medical equipment, pooled financings, and private group purchasing for hospitals, group medical prac-tices, health authorities, etc.

They have also been arrang-ing a public placing in Europe for a Florida venture called MEDphone, which fits heart patients with a novel 24,000 "black box" that can be switched on by telephone by the doctor if the patient calls up in distress.

■ Boston Capital Europe. 26 Upper Brook Street, London WIY 1PL. Tel. 01 493 7364.

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The long hard road towards change

Martin Wolf on a scholarly appraisal of Gorbachev's struggles in the Soviet Union

who espouse the former or dis-

transform the Soviet Union is a case of an irresistible force meeting an immovable object. But the object seems more immovable than the force looks irresistible. Successful reconstruction of a society whose all-pervading vanguard has become its all-stultifying rearguard is as heroic in aim as it is unlikely in achieve-

Not that the author of this lively little book on perestroika would agree. A distinguished academic expert on the eco-nomics of the Soviet Union, now teaching at Columbia University, New York, she takes a detached, but optimistic view of the prospects. "The overriding factor favouring Gorba-chev's success," she argues, "is that the reforms he proposes are feasible."

The principal intellectual merits of the book are two. First, Professor Desai points out the inextricable links among the political, cultural and economic elements of seen the suppression of all perestroika, emphasising that

the first two are both more fully developed and more radi-cal than the last. Second, she stresses that President Gorba-chev has no intention of establishing a capitalist economy. He intends, instead, to institute an improved socialist model, based on markets and the rule of law, rather than planning and arbitrary power. He remains a socialist, how-

play the latter.

No less a challenge is the present condition of the economy. Prices are hugely distorted. The one commodity in abundance is cash, with hyper-inflation the likely consequence of price liberalisation.
Meanwhile, the planners con-

neurship and the physical elimination of most of those higher prices for food.

The book brings out a still more fundamental point. The economic vision underlying perestroika is a static one. What is intended is a system of "demand-determined" contracts among almost exclusively state enterprises. But, as Professor Desai rightly points out, "the large dynamic gains

PERESTROIKA IN PERSPECTIVE: THE DESIGN AND DILEMMAS OF SOVIET By Padma Desai

Princeton University Press, \$14.95: published in UK by 1.B. Touris, £12.95

ever, a position that, in the author's words, "strengthens his hand while weakening the content of perestroika."

If he is to succeed, President Gorbachev has to solve a host of overlapping problems. Unlike Poland, Rungary or China, the Soviet Union is not a homogeneous country, but a vast empire seething with eth-nic resentments. In addition, the last seventy-two years have

tinue to interfere in all aspects of the economy. Deprived of that power, they would become as estentationally redundant as French aristocrats in Versailles, a fate they are bound to

more difficult for the Soviet Union than China, since Soviet farms cannot prosper on inten-sive use of family labour alone. Since consumers of food out-number producers, agricultural reform is politically perilous as

[of the market economy] depend on enterprise and farm freedom to innovate, invest, produce and sell in a market environment. These freedoms are certainly not contemplated under the current program." The Soviets have missed the point; the market is a dynamic discovery process, not an improved method of computa-

Just as President Gorbachev envisages a market economy without economic freedom, so

well, especially when it means he envisages democracy withthe author remarks that "the supremacy of the Communist Party is to be supported by a bureaucratic apparatus that will be substantially streamwill be substantially stream-lined and continually reno-vated. The media will be more free, the judiciary will be less arbitrary, and the educational system will be less regi-mented." None the less, the Communist Party will retain most of its considerable ability to act as an obstacle to social change.

Perestroika in the Soviet Union is potentially the most significant of all contemporary ventures. It is one of the merits of this book that it makes clear not only how difficult is the starting point, but how uncer-tain is the goal. As belits a scholar, the author is cautious in her judgments. But are market socialism and democratic Communism anything more than high-sounding contradic-tions in terms? That the journey will prove arduous is obvious, but — outside cloud cuckoo land — does peres-troika even bave a destination?

THE DESIGN AND DILEMMAS OF SOVIET REFORM PADMA DESAI



SHARE MILLIONS By Kevin Goldstein-Jackson

Goldsmith, armed with a battery of junk bonds, is stalking BAT. Britain's third largest company, and US leveraged buyout merchants Kolhberg Kravis Roberts are pearing over Sir Owen Green's shoulder at BTR, tales of the buil market's mega-bids suddenly seems slightly passé. In fairness, that is scarcely the fault of the authors, who the fault of the authors, who presumably conceived the idea of this book some time before its publication earlier this year. But it is perhaps slightly unfortunate that the only postcrash takeover battle to be included is that of Nestlé, the

Swiss food group, seeking con-

Merger manual beaten to the punch

trol of confectionery group, Rowntree. While the tussle undoubtably raised thorny political questions about reciprocity and pan-European merger policy, the bid was remarkably straightforward on financial side. It in no way illustrates the recent shift in funding methods.

As a result, some of the most interesting, and arguably sig-nificant, post-Crash trends in the UK bid scene get no cover-age at all. Indeed, discussing the Distillers battle, the MEGA-MERGER MAYHEM: TAKEOVER STRATEGIES, BATTLES AND CONTROLS

By Sidney J. Gray and Michael C. McDermott Paul Chapman Publishing, £29.95

authors even opine sagely that "cash offers are tare in megamergers, so the outcome of takeovers is determined by the share price of the bidder and target company."
Nor should readers expect to

detailed cut and thrust over the battles themselves. The approach is unashamedly academic. There is a methodical series of chapters explaining different aspects of the takeover scene - merger controls, the bid referces, the advisers have this omission made good the bid referces, the advisers – by a sparkling insight into the followed by a rather dry analy-

sis of seven specific battles. Each follows a similar pattern: the authors set out details of the companies involved, a summary of how the battle pro-ceeded, and then highlight the issues and lessons involved. Finally, there is a summing up of the issues posed by mega-mergers. This is particu-larly disappointing. The analy-sis does not pretend to be origi-nal, but it is scarcely fulsome, either. Discussion of the most basic issue – the question of whether these mega-mergers have brought any industrial benefit - is confined to just four paragraphs, for example. Viewed more narrowly, then,

as a rather basic explanatory textbook on recent takeover practice, the book has some-thing to commend it. The

good grasp of how takeovers have been conducted in the UK and the extent to which the "bid business expanded" dur-ing the mid-1980s. The only flaw on this score is that accuracy lapses occasionally.

But when the dust-jacket and preface suggest that "just as the renaissance warrior would look to his copy of Machiavelli's text as a source of inspiration for his con-quests, so will today's deal-makers, advisors, regulators or interested observers find Mega-Merger Maybem rich in insight" publishers' hype has surely taken over.

Nikki Tait

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Success? Who needs it

SOMEWHERE out there are saleswomen from Salford, marketing men from Margate and PR people from Pontypridd who read books like Success Secrets in the belief that they can, after all, succeed in busi-ness without really trying. Mark McCormack's latest

book may not have a snappy title like What They Don't Teach You At Harvard Business School, but inside there is page after page of advice in easy-to-digest form. List follows list as the inexhaustible McCormack gives us the bene-fit of his officespun wisdom, like an overenthusiastic 20th century Polonius. In the end, the reader begins to wish for a sword with which to stab McCormack through, or more probably in, the arras.

Street Smarts, Four Syndromes That Can Kill a Career. The Seven Most Dangerous People in Your Company . . . it reads like one of those puzzles in which you divide by two and end up with the number you first thought of.

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By Mark H McCormack Collins, £13.95

Some of the advice is sound and the book is written in a chatty, jargon-free fashion — but often, banality is all that results. "Never underestimate the importance of money" is the first commandment of Street Smarts. The second is "Never overestimate the value of money." Thanks, Mark, I'll bear that in mind.

By Chapter Five, even McCormack is running short of

sage sayings and he resorts to including a diary of his work-ing week — "not to impress you with names and places and how busy I was, but rather to ting organised."

However, the lesson I drew was: not to be successful. McCormack's Saturday consisted of dictation at 6am, two interviews, lunch with Edward

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istrative meeting, an acroplane flight to New York and then pizza with his wife on Manhat-tan's east side. Failure sounds positively enticing in the cir-Take my advice. Become one of the "Seven Most Dangerous People" in the company

instead. My own ambition is to carve a career as "the articu-late incompetent" whose great-est talent, according to McCormack, is for getting hired. Philip Coggan

Small nuggets of wisdom

THIS IS that rarity, a book of advice for small shareholders which is actually written by a private investor, albeit one who appears to treat the pursuit as much more than a spare-time hobby.
Despite the book's title, Goldstein-Jackson does not

constem caracton not an appear to have made the eponymous millions himself. He claims only that having started with £150 he now deals in "many thousands." Stock market investing, he says, can be "profitable, interesting and fun." and he even made money in 1967.

He dispenses much good advice, some of which appears to come straight from the heart ("tips from friends can be deadly"). You must be prepared to follow clear rules,

Paperfeonts, 190 pages, \$1.75 and you must be prepared to do your homework. For

do your namework. For example, he went to the trouble to teste Mrs Field's Cookies before deciding that they were overdosed with manadamia puts and that the 1986 new issue abould be avoided (it floyped).

The mantical information

The practical information on where to find information and how to trade shares is generally sound. But his definition of the over-the-counter market is out of date, and I am surprised that there is nothing about

capital gains tax. What comes across is that you need to be enthusiastic and committed to be a successful private investor. Everywhere Goldstein-Jackson goes be takes a piece of paper carrying details of all his shares and numbers for both his stockbrokers so that he can react instantly to any

mens or opportunities.

Holidaying in Hawaii, he immeded to find an idea for a stock to buy, and doubled his money. But don't, says Goldstein-Jackson, he tempted to buy on the basis of conversations overheard in the first class cabins of zirilners. Your ilow-travellers might be trying to talk up the market.

Barry Riley

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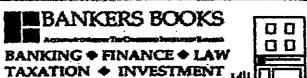
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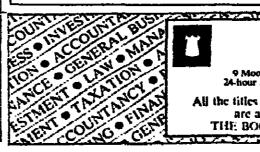


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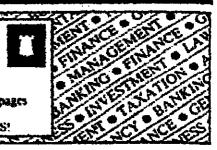
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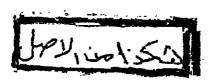


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Giant-killer felled by its own success

Paul Abrahams traces the classic-romantic tale of how life turned sour for Apple Computer

WEST OF EDEN: THE END OF INNOCENCE AT

APPLE COMPUTER

By Frank Rose

Business Books (imprint of Century Hutchinson) £14.95

HIS BOOK starts as a romantic tale. A 20th century tale of David and Goliath. A tale of bow Apple Computer, the anti-Establishment Californian start-up company, took on Goliath - International Busi-ness Machines, better known as IBM - and was nearly brought down in the process.
It is at its best at the begin-

ning. Rose economically retails the early phenomenal growth of Apple. The company was set up with a programmable calculator and \$1,300 from the sale of a Volkswagen van. It saw its turnover increase from \$770,000 in 1977 to \$49m in 1979. Without becoming carried away, Rose then describes the one has a powerful sub-plot, in proselytising zeal which this case about how the strug-

alowed the company to turn its personal computer into a cru-sade, a democratic force that could assault the bastion of information technology held by IBM. And he points out, in classical fashion, how the seeds of its near destruction were contained within the company itself.

Those seeds were the company's engineering led approach and its failure to control research and development. Apple hardly ever delivered on time – and when its engineer-ing wing actually succeeded in developing a product on sched-ule, the rest of the company was caught off-balance.

Like all the best tales, this

gie with IBM forced Apple to grow up - a maturing process that almost killed it and that certainly killed its early anti-Establishment ethos.

The battle over the spirit of the company became personified by two men: Steven Johs. the Californian computer hob-byist who co-founded Apple, and the man he hired, John

complicated, and it is while narrating the unpleasant machinations within Apple which led to Job's fall that Rose's book becomes lost. Despite a list of dramatis personae, characters tend to appear and disappear, often without contributing anything significontributing anything signifi-cant. Clearly Rose faced con-siderable problems in putting together his story. As the his-torian Thucydides discovered nearly 2,500 years ago, different people have differing views of the same event they wit-

nessed.

Although both Sculley and
Jobs were interviewed, the
information they seem to have
offered was limited. Rose put together his story through interviews with more than 100 interviews with more than 100 present and former Apple employees. Some of their accounts are useful in explaining the story, others tend to confuse, but most seem to appear simply to add extraneous detail. The result is a confused account of how Apple went into loss, was forced to sack a fifth of its workforce and eventually parted company with Jobs. pany with Jobs.

Nevertheless, some elements of Apple's problems do become apparent. It is clear that rapid expansion outstripped the

managerial expertise of its youthful founders. The computer hobbyist who worked for the company in its early days the company in its early days had little experience of marketing and even less of mass manufacturing. It also becomes clear that the company's informal structures, which had been advantageous in its early days, were clearly insufficient if Area was a series and the company insufficient of the company in t if Apple was not going to fol-low the Icarian path of so many other West Coast com-puter companies Despite its occasional lon-

guers, this story provides abundant lessons and warnings for any entrepreneur in the rapidly changing techno-logical world. It is a tale of fine things to emulate and base things to avoid.

Wanted: a cool head in a crisis

HEN Michael Reges-ter was working for Gulf Oil, he received a call to say that some company employees had been kid-napped in Angola. Regester and a few colleagues flew to Switzerland, where a representative of the kidnappers was supposed to be available for negotiations. After waiting for eight days, they heard that the kidnappers had been unable to get exit visas to leave Angola, so they had simply freed their

Not all Regester's Gulf crises had such a happy ending. In 1979, when he was the company's public affairs manager for Europe, an oil tanker belonging to Total blew up at Gulf's terminal in Rantry Ray, ireland, killing 50 people. The following traumatic days taught him some impor-

days taught him some impor-tant lessons. Companies needed to have a contingency plan to deal with disasters. Gulf did not. He also learnt how impor-tant it was to have an estab-lished reputation as a responsi-ble company. The Bantry Bay terminal had previously suf-fered two oil spillages. On both

fered two oil spillages. On both occasions the terminal's general manager had given the press estimates of the amount of oil spilled which turned out to be gross under-estimates. As a result, journalists were less disposed to believe the expla-nations Gulf gave after the

This is a timely book, as its blurb makes clear. "Piper Alpha, Townsend Thoresen, King's Cross, Guinness, Lock-erbie," it says. "Senior manage-ment of the companies involved in these crises have learned the hard way about the pressures faced when the unthinkable happens."

not be on that list. No one died

CRISIS MANAGEMENT By Michael Regester Business Books Ltd. 160 pages,

as a result of the company's troubles. The other tragedies should not be on the cover either, simply because Reges-ter does not mention any of them in his book. Most of the incidents he does discuss hap-pened a while ago. Although his book shows signs of having been produced in a hurry—it

been produced in a hurry — it contains too many spelling mistakes — it is not particularly up to date.

But it is welcome, nevertheless. The principles for dealing with corporate disaster remain the same and Regester, now a consultant on crisis management brings a great deal of ment, brings a great deal of thought and experience to his subject. Several of the managers who were involved in some of the tragedies of the past few years would have done well to

read this book.

A point he makes repeatedly is that prevention is better than cure, that companies can-not do enough to check their safety procedures. If disaster does strike, however, managers should be ready. The company should have a crisis management team and employees trained to speak to the press and relatives. Telephone hot-lines must be made available as soon as disaster strikes, the press office should remain open 24 hours a day....

Switchboard operators also need to be trained, so that they know who to transfer calls to in the event of a crisis. Some callers, such as terrorists, will insist on giving bomb warnings only to the telephonists

Michael Skapinker

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A study in short-sightedness

N 1968 Burgmaster, a machine tool maker based in California, developed the Econocenter, a lowcost numerically controlled turret drilling machine. The target was the large number of jobbing engineering shops which wanted to move into numerical control but could not afford the over-elaborate machines designed by US builders primarily for the aero-

space industry.

Burgmaster's concept was sound, as was to be shown during the following decade by the Japanese who developed NC equipment to be built at high volume and low cost for the general run of sub-contractors and small engineering compa-nies. This was the basis for the remarkable Japanese assault on the world machine tool industry which proved fatal for many of its US rivals; Burgmaster, after vain attempts to find a Japanese buyer, closed

The American company had the right idea in 1968, but was unable or unwilling to persist with it in the face of inflation and recession. Burgmaster's owners at that time, the con-glomerate Houdaille Indus-

and theory, short on

practical suggestions and concrete case-studies:

such, regrettably, are the char-

acteristics of most books pur-

porting to instruct businesses how to be ethical. Those are

not criticisms which apply to

Carmichael's and Drummond's

130-page volume, with its handy check-lists of things to

do or not to do, and its mostly

matter-of-fact tone and style.

But this is an area fraught with pit-falls and hidden obsta-

cles, and Good Business, though very useful, demon-strates all too clearly how diffi-

cult a field this is.

Ideally, a book about corporate ethics and responsibility

would resemble one of those

collations of case studies used

as business school textbooks.

Business

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When Giants Learn

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Author of The Change Masters

Rosabeth Moss Kanter

tries, according to Max Holland, "preferred short-term in-hand profits rather than market share." Aggressive price increases reduced the market for mass-produced NC machines, necessitating shorter production runs and hence still higher costs. By 1971 the Econocenter strategy

was virtually abandoned. This is just one episode in the story, told in fascinating detail by Holland, of how a

and acquired layers of new management obsessed with procedure and prestige rather than function and need; the sense of everyone working together, as efficiently as possible, was suffocated by a mushy, bureaucratic environment."

Sculley, the East Coast market-

ing man who while at Pepsi had masterminded the "Pepsi

Generation" campaign.
The tale of Job's downfall is

As for the leveraged buy-out which took place in 1979, Holland is even more scathing about the motivations and methods of the lawyers and

WHEN THE MACHINE STOPPED: A CAUTIONARY TALE FROM INDUSTRIAL AMERICA By Max Holland

Harvard Business School Press, 350 pages, \$22.95

Shying away from prickly issues

promising business created in the 1940s by an immigrant entrepreneur was run into the ground by a succession of managerial and commercial disasters. Holland's book sheds useful light both on conglomerates several of which, like Houdaille, piled into the machine tool business during the merger wave of the 1960s and on leveraged buy-outs. Holland says that a result of the Houdaille take-over in 1965

analysing actual situations,

drawn from the history of spe-cific companies. Episodes such as the pricing of the British

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issue, Hanson's takeover of Imperial Group, or the choices

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porate treasurers have all pro-

vided source material for stu-

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books of the nineties are

ONG ON exhortation Budding MBAs are used to

financiers who masterminded the deal. At a time when Burgmaster was declining but no means dead, the LBO worsened its problems, misallocated its corporate resources and made it impossible to take steps to meet the competition.

Holland wisely allows the facts to speak for themselves, without attempting to draw too many morals or policy prescriptions from them. His the Houdaille take-over in 1965 account of Houdaille's plea for "Burgmaster lost its vitality protection against Japanese

agements are understandably unwilling to share all their cir-

cumstances with the outside world. Every so often, the inside story of an example of

wrongdoing or mismanage-ment comes fully to light, but

cases like this are too sensa-

tional to offer much of a guide

There are many good things in Good Business. One wel-

comes particularly Chapter

Five, Ways to Make a Differ-ence, with its 18 pages of prac-tical (and mainly cheap) ideas

of everyday business life.

competition, and the furious lobbying that resulted, is especially revealing. Although the plea failed, the impact of the propaganda campaign is reflected in a comment by the Los Angeles Times after the demise of Burgmaster: "Japan has secretly subsidised an industry cartel, allowing its machine tool industry to unfairly gain an edge in the US

Such a conclusion, as Holland shows, could hardly be more misleading. One of the ironies in the story is the response by Japan's Ministry of International Trade and Industry to the US conglomeration movement in the 1960s. Alarmed by the acquisition of US machine tool builders by apparently powerful industrial groups, the civil servants in Tokyo thought the only sensible answer was to encourage rationalisation within the Jap-anese industry and thus to eliminate wasteful duplication. Fortunately for Japan, the machine tool builders declined to play Miti's game and pur-sued their own highly successful strategies.

Geoffrey Owen

GOOD BUSINESS: A GUIDE TO CORPORATE RESPONSIBILITY AND

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By Sheena Carmichael

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Business Books Ltd., 130 pages,

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for improving a company's responsiveness to issues such about whether and how to operate in certain Third World as the health of its workforce, countries, or in South Africa.
The hitch, of course, is that the environment, or to equal opportunities. Equally, the authors make good use of the decisions which pose ethical issues are controversial by their very nature, so that manconcept that besides shareholders, a business has a variety of other "stakeholders" -

employees, customers, the community – with interests in its future. One instinctively likes, too, the book's parting message: that a responsibility company is one where the employees and managers accept the same kind of individual responsibility that assume in private life.

The big gap in the book, though, is its lack of citation of concrete instances where businesses have faced actual moral nesses have taced actual moral dilemmas. Appointing an equal opportunities officer, liaising with local schools to give their pupils work experience, or ploughing a percentage of corporate profits back into local communities: these are valuable things to do, but they are also uncontroversial.

also uncontroversial. Ethical difficulties arise when the interests of stake-holders and shareholders come into conflict. A classic example is the factory closure in an eco-nomically depressed area, or sensitive questions such as the appropriate level of pay for top executives. The book tends to shy away from these issues. One would like to see a book in which senior managers explain just how they handled deci-sion-making in these areas.

Nick Bunker

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WEEKEND FT SPECIAL REPORT/BUSINESS BOOKS

Alan Forrest on a romantic tale of . . . pneumatic tyres

From Dublin streets to Fort Dunlop

HE DUNIOP story is highly romantic, as you would expect it to be when it is written by a former associate editor of the Daily Express. Actually, more than half of it is roman. tic. The author doesn't gloss over the hiccups, disruptions and downright chaos that have marked Dunlop's progress from a back street in Dublin a century ago to the present Jap-anese occupation of Birming-ham's Fort Dunlop. For all the mattresses and the tennis balls and the gas masks, this book is really a hymn of praise for the

And so it should be. There was John Boyd Dunlop, a Scottish-born vet, just wanting to make the streets of Belfast make the streets of Belfast more comfortable for his cycling son. "Little Johnnie must be cushioned against the harab reslities of Belfast streets," he thought, so he salved the problem by means of a triple tube of rubber, canvas and rubber, distanted by approximation of the street of the salvest and rubber, distanted by approximation of the salvest and rubber, distanted by approximation of the salvest and rubber. distended by compressed air.

Then he met an enterprising Dubliner called William Harvey ds Cros, "a considerable wheeler-dealer," and in 1889, the Dunlop Rubber Company was born. After that, of course, it could have been all downhill, but it wasn't - not quite, any-

way. McMillan records with zest the stories of patent bat-tles,Dunlop's increasing suc-cess with the meumatic tyre in the cycling boom and then

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GAMECHANGE

THE DUNLOP STORY By James McMillan Weldenfield and Nicolson, 215 pages; £16.95

internal combustion engine. As Henry Ford said on a memorial plaque to John Boyd Dunlop: The inventor of the pneumatic tyre made the automo-

McMillan reports on the activities of Ernest Terah Hooley, one of the less respectable of Dunlop's early pillars. He openly admitted around the turn of the century (in seven years) the commany had grown years the company had grown from a capital of £25,000 to £5m) that he had a tariff for prospective directors in compa-nies in which he was involved—a duke collected £25,000, an earl £35,000, but a baronet had to be content with £5,000. The early history is all good fun, but McMillan has to thrill us along to 1989. He does it creditably — from John Dunlop to Sir Owen Green, BTR's chairman, and Sumitomo.

An interesting statistic on the 50th anniversary of World War Two is that between 1939 war. Iwo is that between 1938 and 1945 Dunlon produced the vast majority of the 32.7m whitele and 47m cycle tyres in the UK, 25m disc wheels, and Im tank tyres to go with them, 15m cycle and motorcycle rims, 3,000 miles of rubber glower in the cycling boom and then

- just as Dunlop was falling
back — the invention of the inve



An early promotional shot for Dunlop's aircraft tyres

and the tennis balls. McMillan sums up by saying that the "old" Dunlop died because it failed to differentiate between wise change adjusting swiftly to the chal-lenge of the steel radial tyre — and unwise change. "So Dun-

lop's present situation, split between Sumitomo's worldwide tyre-making business and BTR's control of the rest, may change again . . . They may do so independently or jointly. That is in the sphere of specu-

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WHO'S WHO IN THE

BANK?

Barry Riley reviews a perceptive and optimistic 'synthesis of themes' Modern life: the global view

T A TIME when the Soviet empire is crumbling in a rather dramatic way - an event which Peter Drucker, the management guru, says is the most important since the Meiji Restora-tion of Japan – it is especially useful to take a global view of human development. This is Drucker's synthesis, at the age of 80, of many interconnected themes. And if its perspective is somewhat imprecisely framed within the parameters of business and economics (who else would rate the Meiji Restoration in 1867 as more significant than two subsequent world wars?) that inevi-

This is an optimistic book. There is little discussion of ecological catastrophe, of eco-nomic slumps or imbalances, or of overpopulation — all familiar themes of the doom-sters. Instead Peter Drucker sters. Instead Peter Drucker concentrates upon the great benefits that have been brought by technology and other knowledge, and by improved organisation.

There are many elements. At the left that are

tably reflects the author's

one level, it is a book that can be dipped into almost at ran-dom, to discover perceptions spread across a very broad spectrum. He is interesting, for example, on why armaments have become in many respects counterproductive as a source of political power in the mod-ern world. There are thoughts on the decline in the role of industrial workers, which he parallels with the shrinkage of employment in the farming sector over the past century.
The failure of centralised planning is discussed — and
Drucker does not think very much, either, of "indicative" planning despite its supposed

success in Japan. There is a risk, however, with this kind of book - which the author accepts is "ambitions" - that it can drift along with little sense of direction. Certainly, a number of fairly random prejudices are aired here. He is especially dismis-

sive of single issue pressure

But he has great knowledge of, and interest in, technology, business and education.

The biggest single theme is the unstoppable rise of what the author somewhat awkwardly calls the "knowledge worker" a catchell title for worker." a catch-all title for the individual who earns a liv-

ing by brain rather than THE NEW REALITIES By Peter Drucker

Heinemann, 254 pages, £14.95

groups, which appear to be a threat to his vision of a plural-ist society which depends upon a respect for common interests. There are waspish comments about schools and racial integration, which seem rather out

Also, there is a curious preoccupation with hospitals, though it is not clear whether this is because Drucker has a particular interest in them, or because he sees them as exemplary models of organisational structure, with highly expert and responsible specialists reporting directly to a thin

Only one of America's great business builders in the nineteenth century, J.P. Morgan, had any higher education, and even he dropped out of college. But today's modern economy absorbs an enormous amount of educational capital. This is perhaps the greatest asset of Germany and Japan. These knowledge workers are less easy to manage, however, and are resistant to the old "com-mand and control" structure

the success of the business sec-

reader is rapidly drawn on. The great ability of Peter

Drucker, it rapidly becomes evident, is in relating the

micro to the macro. His philos-

ophy may be vague, as becomes clear in the closing

pages where he pretentiously brings in Descartes and Kant.

that business originally bor-rowed from the military model. Another important theme is

Body talk

RE YOU a complete no-hoper? Do collengues' eyes glaze over and do business contacts sprint for the door at your approach? Here is just the book for you: The Secret Language of Success by Dr David Lewis, subtitled "How to Read and Use Body Talk." Having read it, you will still be a complete no-hoper. But, being poorer by £12.95, you will not be tempted to waste cash on any other of the "enhancing human perfor-mance" books by David Lewis, such as his guide for no-hopers with children, How to be a Gifted Parent and for no-hopers with not much Up Top, Know Your Own Mind.

The Secret Language, though, is for those who possess the secret language of failure and would like to trade it in for success. But, as the man said about jazz, if you have to ask what it is, you ain't got it. Anyone who needs and t got it. Anyone who heets
16 pages of instruction on how
to shake hands is not going to
end up as chairman of ICI, yet
the theme of Chapter Ten is
"The Hidden Power of Your

Handshake." Clammy palms? Dry them out purely by mental exertion, thanks to the section on "How to Mentally Hand-warm." (Not to mention how to create ugly new verbs and split infini-tives.) "How," asks Lewis, "does your handshake rate?" He provides charts of time spent gripping and pressure used. As a shaker, is yours "The Great Man's Grip?" Does it say "I am taking charge?" Does your shakee proffer "the Give-in Grip?" If so, is this become be is controlly giving because he is actually giving in, or is it because he is arthritic, or Islamic, or indeed an arthritic Islamic? Do you

LANGUAGE OF SUCCESS By Dr David Lewis Bantam Press, £12.95

If you are outshaken by a man with more pounds per square inch, try not to descend to arm-wrestling, but take steps forwards or sideways, performing an elaborate minuet which should cause him to beat a hasty retreat. If that fails, (possibly because he has read the book as well), give him a shot of "the Power Gaze to Increase Unease." As the vanquished opponent sprints off, screaming and crossing himself, do not run after him. Only "goffas" (minions who "go for" this and that) ever

break into a trot. Instead, "Walk Tall." If you are short, walk slow. Furthermore, "walk with the calm confidence of a monarch surveying his domain." When colas Mr Weems of Accounts but as "Your Majesty," you will know that you are getting somewhere, if only to a psychiatric hospital.

"Take your time entering the office," is another tip. Remember that you are "dom-inating by controlling time," so, in the unlikely event of anyone wishing to see you, keep them waiting outside your door. After a quarter an hour spent kicking their heels, they will start to push off, so your secretary must bribe

them with a cup of coffee. Then allow them a seat in your office but "immediately take a phone call. When you finally condescend to address them, they will be ready to eat out of your hand." Or possibly to throw the coffee in your

face and beat you about the body-language. What happens if someone is

Easy? "Always take work: documents and a calculator — better still is a portable phone." Thus, when he is ready, you can keep him waiting while you finish your call, even if it is to the Speaking Clock. When your stop watch beeps that 15 minutes are up. Lewis advises that you rise to your feet with the crushing words. "I'll get m secretary to phone for another appointment, perhaps when I

worked for a magazine full of the kind of executives who read books like this, I am well

Success deserve a much wider audience? Yes; it should be translated instantly into German, Japanese and French, to give the English-speaking world an equal chance.

Jonathan Sale

tor throughout the non-Com-munist world. It has, Drucker says, increased the capacity to produce wealth at least twenty-fold this century. Half of the increase has been pre-empted by cuts in the average hours of work, and much of the rest has gone into health care and education rather than material goods. This huge increase in output has restored the prestige of business, which as Drucker reminds us was at rock bottom after the slump of the 1930s. Socialism was to be the theme of the postwar era. But the socialist paradise was soon lost.

At the same time, curiously, the author is rather dismissive of capitalism. Today's wealthy individuals are puny compared with the Carnegies and Kruppses of the past, he says. His business culture appears to be driven by managers, who are now threatened by shareholders because of the growth of hostile takeovers. Managers, he proclaims, "have not yet faced up to the fact that they matter." As somebody else might have put it, perhaps,

managers have nothing to lose but their chains.

There is a political dimen-sion to be added here. But in the US at least, business is no longer a dirty word for intellec-tuals. "Now grandmothers give the latest business best-seller instead of a Bible to their grandsons as high school grad-uation presents," says Peter Drucker. That's progress.



rude enough to keep you hanging about outside his office?

get back from Europe."

If you think that is a foolish suggestion, you should see some of the author's ideas, such as leaning forward if you agree with your opponent's argument – and leaning back if you don't: "This will distance you from the criticism." Another way of putting distance between you and him, I submit, is to hold up a large placard proclaiming: "Pull the other one, it's got bells on!"
Having until recently

aware that the last thing any company needs is more pow-er-crazed social inadequates in positions of any responsibility. What would be the result of a British industry managed, or mismanaged, by men obsessed with shaking hands palms downwards, keeping each other waiting on principle, and leaning backwards until they fell out of their chairs? The Germans, Japanese and French, who concentrate on actually delivering the goods, would enjoy every success, and not in secret either.

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By:Frank L Fine

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DVENTURE tourism. I thought, as the unshaven man in The tall blonde clutched her ropy of Conan Doyle's The Lost World and tossed me an uneasy glance. Our helmsman's sunglasses glinted stoically, and the dinghy pounded onward along the rainforested north coast of Venezuela.

The unpleasant smell that whipped towards me on the

The unpleasant smell that whipped towards me on the Caribbean spray turned my gaze to the horizon and my thoughts philosophical. Each line of reasoning led to a question: "Who needs this?"

Few go to Latin America lightly. It seems a dark continent wracked by debt, poverty, crime and corruntion. "Line

crime and corruption. "Line your bag with chicken wire," advises one brochure, warning against petty thieves. Night-mare creatures stalk this land. Rivers are infested with pira-nhas and alligators. Jungles swarm with disease-ridden mosquitoes, man-eating ana-condas and possibly pterodac-

tyls.
Relax. It is not all like that Venezuela is one of the weal-thier and safer of South American countries. It exports oil, not cocaine, and has been a democracy for more than 80 years. Caracas does have a jaryears. Caracas these have a jarring backdrop of crumbling shantytowns, the barrios, clinging to the encircling mountains. But tourists follow the example of the wealthier citizens and ignore them.

The matro is a model of

The metro is a model of cleanliness and efficiency, to the continual surprise of locals. It was built during a decade of oil riches which ended in 1986. In those days Venezuela was too expensive for tourists, the Government saw no need to promote it and, as as they say in Caracas, "a deprived Venezuelan child was one who had not been to Disneyworld in Florida."

The oil boom is over. The coastline to the east of Caracas is lined with white tourist hotels whose swimming pools are spanned by concrete bridges. To the west the picturesque beaches are accessible only by boat. They are deserted, except for the seasick and their companions.

Venezuela's most valuable treasures are inland. The cosiest way to see them is to become what the travel industry calls an adventure tourist. It means that someone else books your dugout canoe trips and light aircraft jaunts across

the flood plain of the Orinoco.

The brightest gems are the extraordinary flat-topped mountains, tepus, which stud the southern jungle. Some are the size of the Isle of Wight,



A dugout cance takes tourists through the jungle in Gusysna province, Venezuel

A safe Latin-American haven

Daniel Green becomes an "adventure tourist" for a Venezuelan jungle journey

and all are divided from the jungle below by sheer cliffs up to 3,500 feet high. When, at the turn of the century, explorers told Londoners of unique plants and animals they had found on these plateaus, one in the audience was inspired to write an adventure yarn. Conan Doyle's *The Lost World* is essential reading for visitors to southern Venzuela.

From an aircraft, the tepuys resemble great ships in stormy seas. Clouds break in slow motion over the bows and turn miraculously into ringlets of water spiralling from the deck. The greatest of these waterfalls is Angel Falls, the highest in the world. Its filaments of gauze tip gently off the edge of a lost world to drift a kilometre

down to the jungle floor.

Angel Falls was discovered in 1936. Far from being labelled for its heavenly qualities, it was named after an American explorer called Jimmy Angel

who crashed trying to land on the top of a tepuy. He came upon the falls while trying to return to civilisation.

Now a tarmac airstrip a few miles away smooths the daily arrival of a Boeing. Canaima Camp is the main accommodation, and takes around 300 visitors at a time. A 10-minute journey upstream, through quawking rasping jungle, takes the more affluent adven-ture tourist to Jungle Rudy's. Thirty years ago Dutchman Rudy Truffino fed and shel-tered visiting botanists who sought discovery and fame in the lost worlds. Now this cluster of a dozen red-roofed, white-walled bungalows is set in lawns among strutting pheasants and geese. A wood-and leather-lined verandah serves cocktails as if a distillery were around the corner. Such privileges are not

cheap. Rudy takes a maximum of 20 people. Each pays around

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\$65 a day, which would get you five-star quarters in the capi-tal Two share each room (with shower), meals are included but excursions are extra. You could stay in Canaima for around half that.

Angel Falls is 20 minutes Angel Falls is 20 minutes away by light aircraft. The thick green pile of jungle below is interrupted by pretty tea-coloured ribbons — tamin-dyed rivers. But the towering tepugs are reached too soon by air. If you have time, try the four-day river trip to Angel Falls. The dueout cances carry a scare dugout canoes carry a spare outboard by law and Rudy has built shelters for overnight

Other waterfalls and lagoons, just a half-day trip away, are a delight. Novice adventure tourists get cush-ions to sit on in the canoe, and there is a cooler full of soft drinks, beer, and the rather good Venezuelan rum. Perhaps all of this would be rather

tacky in a 3m-visitors-a-year national park in the US, but in Venezuela you are alone. The most breathtaking sights get just 3,000 visitors a year.

The tannic water is safe to drink and is piped through Jungle Rudy's, but produced some disconcerting psychologi-cal side effects. The carafe on the table at dinner looked remarkably like Chablia, and repeated flushing of the loo failed to eliminate its just-used

appearance.

The water may be fine, but the food is terrible. It is such a shame to have tinned fruit salad every day when in the towns, huge purple mangos are sold on the streets from supermarket trolleys for a few pence

For cuisine culture you must return to civilisation. The ideal Venezuelan journey would end with a couple of days in one of the few fishing villages on the unspoiled side of Caracas. You could treat yourself to alligator with palm tree heart or one of the famously huge Venezuelan steaks.

Back on the coast, fried swordfish and plantain with rice greeted our return from our stomach-churning expedi-tion to the beach. Memories of choppy seas faded as we reclined on the verandah at dusk slipping coconut milk from the shell and watching the synchronised fishing of a quartet of pelicans 50 yards

The unshaven man laughed and the tall blonde let her book slip to the floor.

■ I travelled c/o Journey Latin America, 14-16 Devon-shire Road, Chiswick, London W4 2HD, Tel: 01-747-3108. The company runs one tour through Venezuela, the Archeopterix tour, which lasts 19 days and costs from £945 to

It helps to be multi-lingual

Roger Beard finds Flemish a real tongue-twister of a language

suming cream cakes and beer

British. There is a civilising advantage to being a small nation in an even smaller

What was to be a ten minute stop at Veurne, for instance. turned into an hour's earnes

discussion, conducted in three languages, of Britain's role in Europe after 1992, and of the character of Mrs Thatcher, who is held in awe if not admi-

ration in this part of Europe.

If you want to discover where Flemish creativity now resides, go inland and read the menu. It is like living in a Brengel painting, but with better table manners. As a tip, start in a town and eat your

AT AN unmarked point on the road from Tournai to Ghent, a every hour is case hour another kilometre or so before Roase, you cross a border as permaroad from Tournal to Gheat, a kilometre or so before Roase, you cross a border as permayou cross a border as permanent as any in Europe. There are no guards or customs posts on Belgium's own from Curtain from Menen in the west to Tongeren in the east. The knife-straight line separating Wallonia from Flanders follows no great river or land fault. Instead, the barrier is one of

suming cream cases and beer.
The towns have an economy
of scale which makes them
both attractive and friendly,
and totally different from
French Flanders.
Sixty per cent of Belgians
are Flemish, yet they only
achieved equal language rights
with the Wallooms in the 1930s. instead, the barrier is one of language and history.

The road signs are the give away. One minute they are in safe, comfortable French, the next in impenetrable Flemish — which the Belgians insist is with the Walloons in the 1939s. It is little wonder they keep themselves to themselves. They warm to strangers, though, after that first beer, he it in the timiest village or the grandest of city squares, with none of the haughtiness of the French, arrogance of the Germans; or loutishness of the British. There is a civilising

- which the beigians misst is really Dutch.

Depending on whether you are in French-speaking Wal-lonia or Dutch-speaking Flan-ders, Ypres becomes leper, Tournal Doornik, Rouse Tournai Doornik, Ronse Renaix, Soignies Zinnik, De Haan Le Coq, and Mons Bergen — yes. Bergen. The fact that there is an official name for each is of scant help to the navigator, for the language border cuts deep. Wars have been fought across it, governments have fallen over it. It is by no measure some enchantby no measure some enchant-ing quirk of Belgian history. After several centuries of domination by their Walloon neighbours, it can still be unpolitic to order in French in a Flemish restaurant, and certainly impo-

The difficulty for the foreigner comes on that unmarked border, when you do not know which sort of Belgian you are addressing. On a recent car treasure hunt through the Fiemish backlands from across the French border, I was caught out several times. The Belgians are, of course, Europe's worst drivers, which adds to the challenge of the Flemish sign-posts and relieves the inevitable flatness of West

Flanders. If flatness is what you mean by dull, then dull Belgium is. But the advantage of a treasure hunt is that it roads, and through unknown towns and villages.

And that is where the

way through the first two days to get used to the names, and then take to the road, to the villages, with their churches and belfries, which are as much a delight as the great works of Flemish art.

The other Flanders, the coast from De Panne to Blankenberge, is made much of by the tourist office, but suffers over-much from the British, from sprawl, and from multi-lingual

beer parlours, with many of the disadvantages of the Span-ish Costas but without the weather. It is like spending forces you down unknown your heliday on a cross-Channel ferry. strength of Belgium lies - not in pretty-pretty Bruges or vul-gar Ostend, but in those small towns you can see coming

■ Further details from the Belgian Tourist Office, 38 Dover St. London, WIX 3RB, or from Westtoerisme, Kasteel Tillegem, 8200, Brugge 2.

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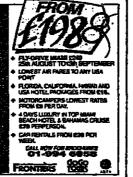
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TRAVEL BUSINESS The buck stops

with Thomson THE HOLIDAY horrors of the past few months - delayed flights, poor hotel accommoda-

tion, etc - have finally per-suaded the travel industry to take note and improve the deals it offers customers when they book a package holiday. This week Thomson Holi-days, Britain's biggest package operator, became the first to acknowledge "full responsibil-ity for all aspects of the holi-day for which the consumer has paid," as managing direc-tor Charles Newbold put it.

Launching next summer's holiday brochures. Newbold said: We are cutting out the practice in the holiday trade of practice in the holiday trade of passing the buck to the hotel or other supplier when consumers have problems."

Thomson's "New Deal" is in line with a revised code of conduct agreed recently between the Association of British Travel Agents (ABTA) and the Office of Fair Trading.

The code is seen by the

Office of Fair Trading.

The code is seen by the travel industry as an important voluntary measure to help ward off statutory Government regulation of holidays, either by Whitehall or Brussels.

Under the ABTA code, tour operators must take responsibility for any "deficiencies in the standard of the product or quality of service for any part of the package the tour operator is contracted to provide."

Although some aspects of

Although some aspects of the code cover holidays to be taken after next May 1 most apply to package holidays taken after November 1 next

Thomson, however, is implementing most of the recom-mendations from next summer — a move which may force other operators to follow suit. Thomson says that customers will get the holiday they book from the airport of their choice — or it will give them a refund of up to £100. It has again gnarmesd a "no surcharge" policy next summer.

anteed a "no surcharge" policy next summer.

While Thomson's move—
and the ABTA code—go a long way to meeting many of the most common complaints from customers, it is still likely there will be disputes over interpretation of the rules.

there will be disputes over interpretation of the rules. Newbold, therefore, is seeking industry support for an independent ombudaman for the travel trade. "It cannot be right for complaints to be handled by the industry's trade body ABTA," he says. "People have to believe in the genuine

independence of an ombuds-man."

He has already held talks with other operators and the OFT (but not ABTA), and has made it clear that Thomson would abide by any decision made by such an ombudsman. Meanwhile, he hopes that the decision to raise standards all round next summer will pay

Thomson is deleting more than 100 hotels from its brochures which have not come up to standard this year, and is cutting back its holiday programme from the 25m pickages sold this summer to 2m next year. Most of the cuts

involve Spain.

At the same time, Transcon is pushing prices in Spain average of 10 per cent to seed. terranean resorts and by as much as 15 per cent to Florida and other long-haul areas. To succeed however, such a strategy relies on its competitors not rocking the boat by undercutting prices drastically over the next few months.

Today, in the Cyprus town of Limassol, delegates from all over Europe will be attending a seminar on one of the less pub-licised issues of the travel industry: how far does it harm

the environment?

A Brussels quango is hosting the seminar to study ways and means of safeguarding the environment in the face of the harmful impact of mass tour-

Tourism and the environment are inevitably at odds: tourists are increasingly

demanding new destinations and exotic scenery once discovered, though, these places invariably suffer damage.

Turkey is a prime example of a country where poor planning, little Government discipline and sheer greed have recently created significant problems.

whether today's seminar produces results remains to be seen. But some operators are beginning to acknowledge their responsibilities. Thomson's new Greece brochure, for example mens belidgemakers example, urgss holidaymakers to treat carefully the manne turtles to be found on some Greek beaches which face extinction because of thought-

less acts by tourists. - David Churchill

COLLECTING

To my museum, I leave two goats

Homan Potterton reports on the art legacy of a billionaire to be sold in New York next month



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man of the Phila-delphia Museum of Art, Campbell Soup heir John T. Dorrance, Jr, died in April of this year, he only a pair of 29-inch-high Meissen goats. His fortune, nevertheless, was estimated at \$1.5bm True, by giving \$5m to the museum's capital improvewas the largest benefactor in the history of the institution;

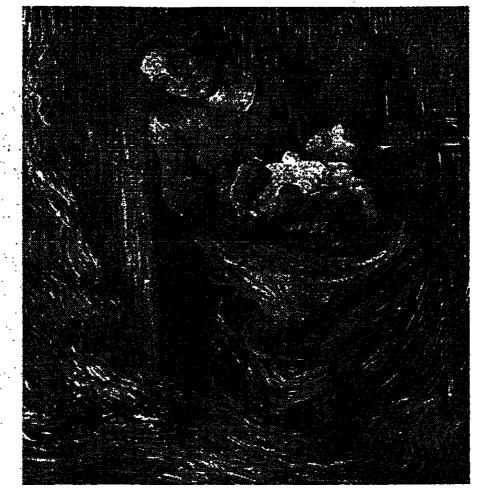
the instary of the institution; but two goats . ?

In fact, Durrance had once intended to be more generous than that. Originally he was going to leave his \$1.5hn in trust for his grandchildren. They were not, however, to benefit from it until 25 years after his death. In the meanwas; its usain, in the mean-time, 10 per cent of the income was; to go to his old prep school. St George's, 50 per cent to Princeton, and 40 per cent to

the Philadelphia Museum. By such an arrangement his estate would have been enhanced by a valuable tax break derived from charitable annuity trusts; but not any more, not since the Tax Reform Act of 1986 came into being. When that Act became effective in 1987, it eliminated the tax benefits resulting from a trust such as Dorrance had envisaged, and he changed his will. And so the happy little grandchildren will receive the cash now, while the museum is stuck with the goats. The Dorrance Collection, val-

ued between \$105m and \$140m, will be sold in New York over four days next month. Old four days next month. Old Master paintings from the col-lection will be included in a general "Important Old Mas-ter" sale next January. Brooks has described the col-lection as "real Philadelphia main line — elegant and con-

Apart from the Old Masters, it includes Impressionist and Modern, 19th century European and American paintings, European and English furniture, silver, Chinese works of art and European ceramics. It is, according to John Marion, Sotheby's chairman in North America, "certainly the most valuable collection of art ever



Van Gogh's L'Homme est en Mer, dating from October 1889, is expected to letch the top price. It

to come to auction." (Has he ever heard of the Hamilton Palace Sale in 1882?)

By all accounts, Jack Dorrance never saw himself as The Great Collector. Joe Rishel Curator of European Art at the Philadelphia Museum, says that Dorrance "bought with vigour over a long period, but with no absolute intention of forming a great collec-tion. nevertheless, he had some pretty wonderful stuff."

Dorrance's first loves were French 19th century paintings and ceramics. Joe Rishel immediately singled out a Monet. Called, Meules, Effet de Neige,

Le Matin, it is one of the artist's series of paintings of hay-

According to Rishel, it is "in a dreamy state, the canvas never having been lined and the surface tremendously fresh." It is estimated to sell at between \$7m and \$9m and is one of eight paintings by Monet in the sale. His Banks of the Seine and a River Scene, Argenteuil are both estimated at \$5m to \$7m, and an early Still life of 1867 at \$2m to \$3m. Two paintings by Degas are estimated at \$4m to \$5m each;

Gaugin's Vaches au bord de la

mer is \$2m to \$2.5m; of two

works by Picasso, a cubist Still life of 1907 is estimated at \$21/m to \$31/m and a 1901 canvas, Au Moulin Rouge, is esti-mated at \$6m to \$8m. The top price at the sale is expected to be fetched byr Van Gogh's L'Homme est en Mer of 1889; it is estimated at \$10m to \$15m. The Impressionist, Post Impressionist and Modern paintings are by far the best

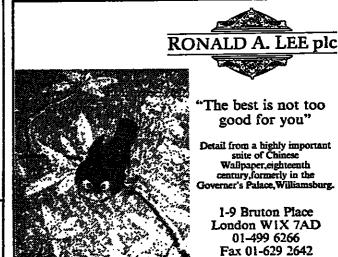
paintings are by far the best part of the collection. The sil-ver collection is small, a Riesener bureau plat stands out among the furniture, while the porcelain collection is remark-able for a great number of ani-mal and bird figures.





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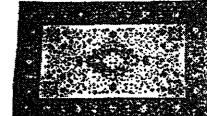
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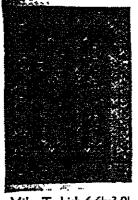
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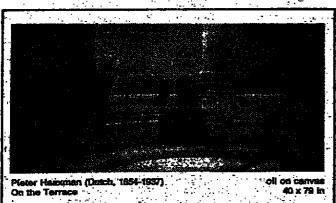
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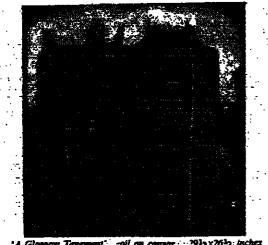


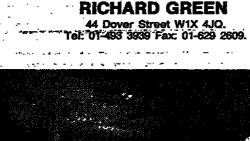
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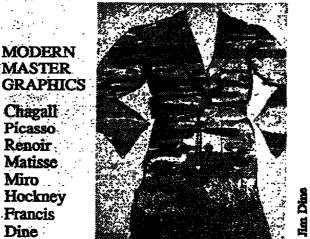
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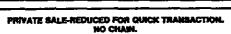
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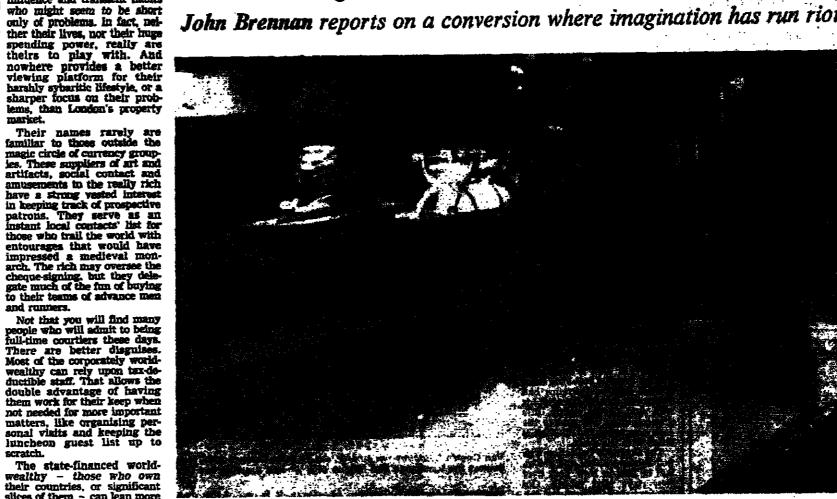
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PROPERTY

The London home that's strictly for the mega-rich

John Brennan reports on a conversion where imagination has run riot



derful (and, if you are rich enough, both armed and dis-creet); the newspapers are more interested in soap opera stars than those whose grandfathers made the soap and who now own the television sta-tions; the shops and auction houses are up to Marbella stan-dards; and the children can dance until dawn and never risk mixing with the poor

The interest of the world-wealthy and their jet-borne London has a proper sense of status, and the best royal fam-ily that aptly-placed charitable courtiers in the London prop-erty market is not that surprising. In Britain's capital, you can order open-heart surgery or a face-lift with the room serdonations can buy. It can also boast the most sophisticated currency grouples in the world. There are the maitre d's. vice: the policemen are won-

PARE A thought for the

rich. Not the common or garden millionaires who litter up the place these days, but those whose

security advisers work bard to

keep them out of Forbes' annual league table of global-scale wailets. These are the world-wealthy, a class of feudal influence and translent habits

entourages that would have impressed a medieval mon-

arch. The rich may oversee the cheque signing, but they delegate much of the fun of buying to their teams of advance man

Not that you will find many people who will admit to being full-time courtiers these days.

The state-financed world-wealthy - those who own

their countries, or significant slices of them - can lean more

openly upon diplomatic and

military staff to do the running around. Only the privately super-rich have to go to the trouble of maintaining a large personal staff although, here

igain, the definitions construc-

tively are vague. Most such staff can be lost on the payroll

against the holding company that holds formal title to the

of charitable foundation turn up as "crew" billed

and runners.

scratch.

.ASSMANS

relied-upon to mix the most attractive (albeit impoverished) scions of European nobility from the pages of the Almanac de Gotha with the offspring of those with real money; and the regiments of old Etonian exguardsmen who make the sale of a Ming vase, a brace of vintage Ferraris or a country estate seem like anything but trade. As a result, and with precious few exceptions, the world-wealthy's common fea-ture is a place, or a few places, in Lordon

It is on this common ground that confusion now abounds. For even those who have for-gotten where they put their lat-

est Rembrandt don't like to be seen as profligate, and none like to be taken for a ride. For those reasons, rather than want of loose change, the slow-down in sales activity that has stripped as much as half the volume from the run-of-the-mill London housing

market since this time last year is also affecting properties in the 13m to 215m price range. Under 13m or so and the international buyers have strong competition from the locals. Above that, and the natives thin out as the price moves up into world-wealthy territory. This is an area of the market where it rarely is possi-

LONDON PROPERTY

ble to tell if the viewer is a runner for a genuine prospec-tive buyer, or just another half-commission man hoping that the right word at the right time at the right party will enable him to make an infro-duction and gather discreet fees from both sales agents and

A birthday party celebration at a house in Katon Square earlier this month helps to illustrate the complexities of this curious world of the profoundly wealthy. Number 11 once was the London home of Soraya Khashoggi. In a rather more expansive variant on "his

Saudi trade-deal-fixing hus band, Adnan, had his own Eaton Square house at that time, over the road at Number 115. But that is another story.

Number II was bought from Soraya a few years back by a publicity-shy Austrian lady whose earlier, more modest property returblehments in London have all sold well. Here, she added the two mews buses at the last vicenant to houses at the back, managed to negotiate a 62-year lease from the normally lease miserly Grosvenor Estate, and let her imagination and reconstruction budget sout.

The birthday party provided an unplanned, but appropri-ately select, launch for the stely select, issued for the completed house. An American, whose name would register only with those readers of Forbes' list whose attention spen water after the top 31, sent his advance team to find a sentiable London base for the European leg of his hirthday celebrations. With a few real royals and a posse of mest mili-fluorations on the great lists. noyals and a posse of mega-mi-lionairse on the guest lists, hotels were out. But no wealthy person has a problem finding willing helpers to sat-isfy a spanding mood and so, by word of mouth, the unmar-keted, and not quite completed. Number 11 came onto the short-list. After the building had been approved by the first members of the 15-strong tours of security men who mavelled

The shock waves of a world-wealthy person on the move can be measured in auxious international telephone calls and overtime pay in any cur-tency you care to mention. At Number II, on the day before the goests' arrival, angineers were racing to replace glass tiles inside the lift, the plansh-ers had just drained and refli-led the downstairs swimming and and imparish to adjust the pool and fountain to edjust the chlorine bulance, poker-faced security men checked the socies front and back, and the gardener sprayed indoor rain on the 15 ft olive trees growing in west pots under the central

As the kitchens filled with food, wine and meal-planman, fitters and painters milled around putting the final touches to an interior that deles any simple description, insegne a Beneissurce palace owned by an electronics enthusiast with an eclectic taste in art. Cross that with a Venetian merchant's huma, plus the town house of a Fiemish patron of portraiture, plus a patron of portraiture, plus of classic Angio-Irish country

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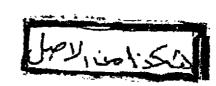
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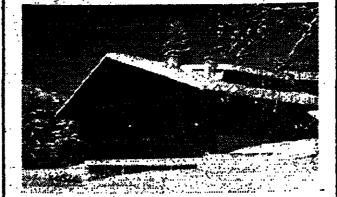
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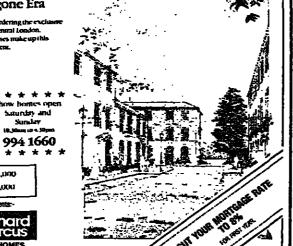
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High Wycombe (0494-616056), is

Coast development between

already completed to create eventually a 230,000-home

That conjures up images of the kind of gross over develop-ment that has ruined so much

of the Mediterranean coastal

of the Mediterranean coastal belt. But the "concurrency" laws in Florida (which, since 1985, have insisted that the capital improvements to support any property scheme are made available concurrently with the development) ensure that there are no homes with

that there are no homes with-

out roads and landscaping, no hamlets of homes without their

supporting shops and common

In any event, Florida holiday

homes do tend to be a cut

above their continental Euro-pean equivalents. That £35,000, for instance, buys a home with

three bedrooms, two bath-

mg the two mews houses to

the main house under a two

storey-high glass atrium that sufficient light has been cap-

tured to set off 90 ft of rare,

Verdi Giada marble floors

between the dining room, hall,

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PROPERTY

Sunshine – and tax perks

Florida holiday homes are a cut above their European cousins, says John Brennan. And they hold strong investment appeal

deducted for tax purposes it is rather difficult to imagine, but it is a reality in Florida. from the sea, lake, golf course, These prices are at the bot-tom of the price range for homes that Graham Brown, of Property Line International space centus. Disneyworld, Sea World, or any one of the seem-ingly endless mixture of visitor attractions that draw 30m visitors to the state every year.

Brown says: "The central Florida properties have proved selling at ITT's vest Palm to be the most attractive to overseas visitors. That is where most of the long-haul Daytona and San Agusta on Florida's Atlantic coast.

The scheme jestifies the description "vast" because the US conglomerate plans to keep adding to the 17,000 homes package tours go to, and people look around and take a view on whether they are interested

in buying in the areas they are familiar with." The investment appeal of holiday homes that can be bought with locally available 65 per cent mortgages at 65 per cent, and with a year-round rental season fends to be a secondary point after comparing the cost and smaller comparing the cost and quality of the properties available. But it is an important element in countering the uncertainties about capital growth; and the costs of having to travel so far to take a vacation. Resale problems dog all holi-

day properties, but at least the problems are out in the open in problems are out in the open in Florida. In the south, the resale market's problems have been emphasised by the gradual shift of the Cuben and Latin. American communities out from the Mami metropolitan

rooms and a garage.

That kind of money does not The traditional white Angle-Saxon Protestant "snowbuy a sea view, but nowhere in



The lurs of Florida: villas on the Pine Lakes golf course development south of Jacks

have flown in from the northern US each winter season to their seafront homes stretching from Fort Lauderdale, past Boca Raton up to Palm Beach, have not taken kindly to their new Floridian neighbours. Property values along the "American Riviera" have been dented as a result.

Elsewhere, the sale programmes for new holiday property developments tend to crowd out individual resales, and Brown concedes that

birds", generations of whom rental and vacation values are for around 10 per cent rental more relevant than prospects management charges, and fedof capital growth:

Brown reports that few buy-ers are unduely concerned Since rental property income is classed as earned income, owners have the full range of costs tooffset against a US tax about the dollar/sterling relationship. "It makes a significant difference when you are thinking of buying 10 or 15 units as an investment, but for the private buyer a \$4,000 or bill. Owners can charge loan interest payments, maintenance, rental management costs and their own costs in \$5,000 difference in price doesn't seem to be much of a deterrent. It would clearly not

travelling to property.

Until the tax changes in the mid-1980s, Florida risked disappearing under a forest of doctor and dentist-funded condom-

inimum developments. The virtual boot-sale of apartments that followed the end of tax breaks favouring speculative residential developments has now worked its way out of the system. High-rise condominium schemes are now something or a rarity in the holiday zones, and resale values of apartments in high-security marina blocks along the south-eastern coast have been making a strong recovery as glut gives way to shortage.

Housing demand throughout Florida keeps the pressure on developers. Florida is forecast to have the second fastest rate of population growth of any of the US states (trailing only Nevada) up to the turn of the century. And while Florida does have an international image of a state that is becoming one vast retirement home, relieved only by theme parks, in reality retired people represent only 15 per cent of the 12.8m population.

Since the total number of annual visitors outnumbers the residents by nearly three to one, tourism is one of the most important sources of employment. But the state has a far broader economy than those figures, and popular mythology, might suggest.

The range of aerospace and associated high-tech industries in the state has been growing, and the Florida job market has been a major beneficiary of the expansion of regional service industries. As the unofficial commercial capital of Latin-America, a role reinforced by the exodus of business headquarters from Panama in the past couple of years, Miami's regional influence spreads far beyond the confines of the US.

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tend to determine how much is

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MEXICO

ARIZON

One for the and study. It is a layout that also lifts the house out of the merely expensive into the mega-rich extraordinary. Statutinary.

St CONTINUED FROM PAGE XII places and carved Adam architraves. An architectural historian drawn blindfold into the house would have apoplexy trying to date or place a property assembled from a world-wide trawl of residential art. The range is such that Number 11 could easily have been a visual disaster. Instead, it is a triumph of expensive taste: mansion, and you have some idea of what has been created in one of only three full-scale houses left in the otherwise flat-divided properties of Eaton A floor area of 13,000 sq ft for "Yes, I like it, wrap it up and send the bill." a six-bedroom house, with separate staff quarters in the triumph of expensive taste; £12m worth, in fact — exclumews houses, does allow for elbow room. But it is by link-

> if the developer's enthusiasm is matched fully by that of a This, of course, brings us-

ding another couple of million

for the art work on the walls -

nerve-racking problem for the world-wealthy (who, for a property of this price, are the only people capable of joining a pro-spective buyers' list). Should they take notice of the sound of falling prices in London and haggle, or should they accept the subjectivity of a price for so subjective a property? It is a head-scratcher of a problem because there are always those queues of advisers waiting to take the fun out of just saying:

The more tiresomely objective of advisers would point out that, even with a comparatively long lease, Eaton Square homes do eventually end up as heirlooms of one of the UK's home-grown world-wealthy lines, the dukes of Westmin ster. It is a telling point hard up against that because multi-million pound

buyers like a freehold as much as anyone, and they have a ener sense of dynastic depreciation than most.
At Number 11, the history

also adds to the buyers' puzzle.

be a deterrent with those levels

of rental income, even allowing

Soraya Khashoggi asked for only a few million when she traded out of the square; and even if you quadrupled the normal hefty costs of London house reconstructions, added a generous developer's margin, and topped that up with a thick slice of costs for servicing development finance, you would still be hard-put to stretch a figure of more than £8m, £9m or even £10m for the property in an active market. In a dull and nervous market, who knows if the asked-for premium for exclusivity will be

One reasonable assumption is that we shall never know for

certain if the birthday billionaire or one of his guests decides to wave aside the advisers and buy without bargaining too heavily. An eventual sale "close to the asking price" is likely to be the only guide to that decision, whoever adds Number 11 to their collection.

David Forbes, of Chesterfield & Co (01-581-5234), is leading a marketing team for the prop-erty that includes Savills and Cluttons. But, like the overwhelming majority of properties in this price range, Number 11 will never be allowed to surface in the open market. The deal will be done, and the price settled, well away from the cameras. In which event you might think, reasonably, that if the

details never do become public knowledge, it hardly matters if

wide guidelines to residential values in London right now makes Number 11 Eaton Square a real poser for the world-wealthy shopper.

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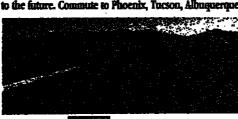
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MORTGAGES

GARDENING

VERY WEEKEND, as I settle into gardening, the image of an elderly man on a high-handled bicycle passes as an admonition through my mind. He wears a green felt hat with a feather in its band, pale grey corduroy britches to the knee, and he bicycles at a stately pace past whichever flower bed I happen to be weeding. "Erde ist Geld," I hear him calling across the years: Erde ist Geld.

Perhaps it is inevitable that an old-age pensioner with the slogan "Earth is Money" slogan "Earth is Money" should haunt a gardening col-umnist on the Weekend FT. He derives, however, from real experience, from the qualities that enabled modern Germany to rise from the dead. In the 1960s, the man on the bicycle could be seen progressing through the huge botanical gardens in Munich where I worked as an alpine gardener.

Day after day, he would tour the garden's 30 acres and police the staff of 76 workers, reminding us not to drop earth on paths, always to wipe our feet before leaving a flower bed, and never to waste good compost by shaking the roots of an annual weed.

In Germany, gardening is an orderly discipline. Its rules still remind me what it means to be tidy. This summer, the Munich gardens are 75 year old: earth, no doubt, is still money but the anniversary helps things to be

seen in perspective.
Only now do I realise that the years up to 1914 saw massive botanical earthworks in each of the powers which soon would be at war. In Surrey, England's Royal Horticultural Society was laying out the plan of its Wisley gardens: in 1911, a specially-constructed tramway was carting earth and huge lumps of Sussex sandstone to build the society's enormous rock garden, simulating an

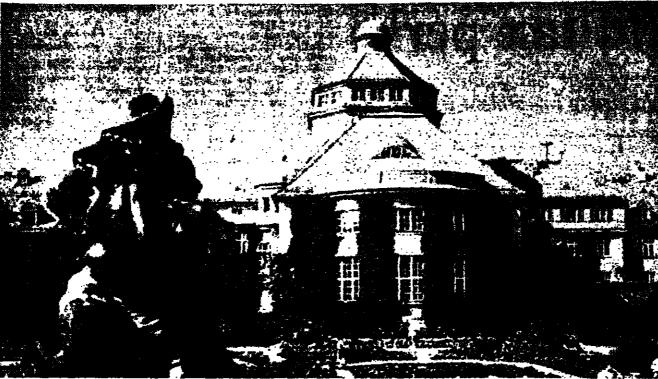
alpine landscape.

Down in Munich, the botanical garden looked down on Wisley's efforts from a higher neak. The citizens were paying to move their garden to a new suburban site, adjoining the park of Schloss Nymphenburg. Some 4,600 truckloads of soil were carted from the surrounding Bavarian moors on a spe-

cially designed railway.

A large, informal lake was dug by hand and the spoil piled on adjoining ground to imitate the peaks of the alpine mountaine. tains. Boulders, far bigger than Wisley's, were winched into place, the backbone for a world-wide collection of alpine

Like the Edwardians, the Kaiser's men loved alpines and their mountain setting gave a



Part of the botanic cardens in Munich which are 75 years old this summer. In a day, they take you around the world's flore

Where earth is money

Robin Lane Fox returns to Munich and re-lives youthful memories

particular meaning to wild gar-dening. The Munich garden range of greenhouse plants and was to be a mountain-map of the world, laid out geographically so that one site grew plants from Japan and China, another from the Balkans, another from western America with interlocking native landscapes that rose to a climax in the limestone Alps. In the 1960s, visitors still used to ask us if there were any chamois on the garden's upper mound.
Within a year of its completion, Germans were digging downwards, not upwards, and

the common alpine culture of either side had been diverted into the earthworks of war. But the Munich gardens survived and matured to their founder's ideal and, 75 years later, they remain spectacular. In a day, they take you round the world's flora - from the huge glasshouses where plants eat insects; through the latest breeds of bedding plants; to the lake, still holding water; and on to the enormous land-scape of the man-made alpinum. No other botanic gar-

den except Edinburgh com-bines the same sensitivity to

rare alpine flowers.

May is the high season for alpines but, even now, there are flowers to free the mind from little England. Great bushes of blue perovskia spread on the outcrop of Afghan plants, just as they flower the hilisides above Kabul. The huge, silky-blue cups of flower are showing on the platycodons, which have left seedlings in the Japanese section. They remind me how blind we are to the charm in the gardedn of this easy bellflower, which needs only to be marked to be safe when it disappears below ground.

i was pleased to see those platycodons because this year marks a lesser anniversary -24 years since I worked in the garden and planted three groups of them. Since 1965 I have been back once, believing

mistakenly that Germany must

cost even more than Switzer-

land as the mark devalued. In

20 years, though, the big swathes of Chinese gentians

we planted in peat have grown very much faster than the cost of living. It is comforting to have sound money in your pocket and to re-visit the alpine rhododendrons you remembered planting as cut-tings and which now extend over several hefty boulders.

In the 1960s, English was rudimentary among the keep-ers of the cold frames and the land-girls who gathered to do the pricking-out. Teenage English workers were even rarer, and there was endless scope for mischief. Who, after all, was to know exactly what we English called our garden tools? In a touching attempt to cure homesickness, the staff ed to ask me for the colloquial English names. Spades we called spades, although trowels were unpronounceable; but, obediently, they believed that the good English name for wheelbarrow was really wheel-bugger - not barrow but bugger for short.

Instructions flew freely and unwittingly in that long working summer. For us junior alpine gardeners, there was always a bugger somewhere waiting to be fetched; we were ordered to scrub one, turn one

over, and even to hose one down. Every night, it was my final job to put the bugger to bed in the shed.

All, I think, would have been well if a second English gardener had not come exchange from the Midlands without warning over the Whitsun holiday. Unprepared, he found himself told at 7am on the first working day to find a bugger and bring it with him, a culture shock from which he

never recovered.
So far as I can judge, the wheelbuggers are still running smoothly: this summer, the gardens are beaming for their Toth birthday. There are le-blue plumbagos in pots at the entrance, a use of this green-house plant which I would like to copy at home. The bedding plants are still spectacular in the central sunken garden, sithough the gardener has retired who used to plant them with me without using tools, merely ramming his massive hands up to the wrist in the earth and wriggling his fingers to fix the roots of the heliotropes into place. The plants loved it, and so did the visitors.

European brightness but there are soft shades, too: pinks, whites and a subtle use of pen-stemons, Munich is a showplace for the latest European

The botanical gardens are open daily but they must not be confused with the English Garden" in the centre of the city. This also is also enjoying an anniversary, but it is a tedious garden of greenery and English" only because it is in the style of an 18th century park. The truly English garden is the botanic garden, sharing the British taste for alpine plants and the same love of flowers, scent, stone-built pergolas and naturally-planted woodland.

In the 1960s, the garden did have one un-English secret. Beyond the lake and the alphum, beyond the new moorland planting and the generous sweep of heather, connoisseurs of the Munich gardens know the way down a stone-flagged path to the gar-den's outer circuit of gates. Behind the padiocks lie mas-sive heaps of manure: in the 1960s, they were dated, labelled and segregated carefully. If earth is money, manure is pure

Precise as ever, the superintendents would order manure by vintage: a spadeful of the '59 and a buggerload of '61. During my year of service the '62s were peaking, but they went down well with the primulas which still look healthy on the Oriental outcrop

Where, in a big German city, does all the manure come from? Ferhaps they were try-ing some mischief of their own, but the gardeners always told me that it came from the nearby zoo. Behind Europe's finest botanical garden lies the little-known legacy of the ele-phant and the antelope. The hellebores liked a diet of ele-phant '62 dressed lightly with panther '57. I daresay giraffe was too bland for the irises but zebra worked wonders on the wild dianthus.

After 20-odd years, not much has changed except for the improvements and the loss of some of the better Balkan alpines, probably through old age. I did, however, notice beyond the padlocks that the heaps of manure have dwin-dled to one; and that where once I was told we had vintage tiger, there is a much lighter ground, covered in grass and chickweed. Perhaps the con-tract is being renegotiated but, without it, there might one day be less of a gap between Munich and Kew.

The colour schemes have a

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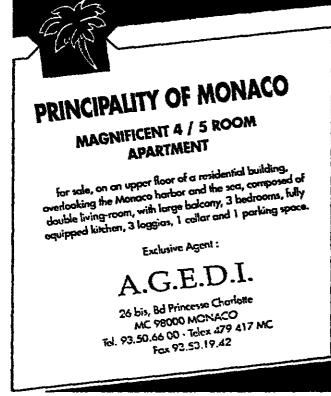
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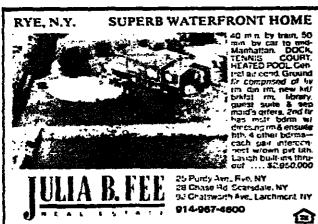
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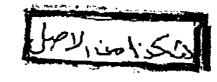
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Rover's future is lean and clean

Elderly engines are axed as new K-series motors take over. Stuart Marshall reports

T IS HARD to overstate the importance of the new K-series family of petrol engines to Britain's Rover Group. Most of its cars — the small ones, especially - have been handicapped by engines that, if human, would be any thing from middle-aged to almost senile. (The Mini's engine was far from new 30 years ago and is still being used in both Mini and Metro). All this will change as a result of the development of the K-series of 11- and 14-litre engines. They will be combined with new four and five speed gearboxes designed by Psugeot-but modified and manufactured by Rover. They are claimed to be lighter, more effi-cient and easier (which means

cheaper) to service than any

THERE IS no mistaking the

Caravelle and Toyota Space

Craiser (but not that trendy all-purpose vehicle, the

Renault Espace), it started

life as a van.
The engine is between the

front seats and the body panels are those of a van, with

icture-sized windows let in.

It has rear-wheel drive (and can have selectable two-range,

prepared to sacrifice the third

four-wheel drive if you are

control like a juggernaut lorry. There is, of course, no

bonnet. Sitting so close to the

metre or two ahead if you lean

front lets you see the road a

front seat) plus forward

(pictured). Like the VW

ancestry of the blunt-nosed, nine-seat Bedford Midi Estate

The first cars to have the

Y Shirt May

1.

161X

THERE'S

RESTIN

;...<u>.</u>.



K-series engines are the new Rover 200s, which will replace the existing Rover 200s and the Maestro this autumn Ester, the new engine will go into the

as in, say, a Range Rover. You look over hadgerows; not into hedge bottoms. Despite being

14ft 3in (4.35 metres) long, it is easy to park because there is no overhang at either end and the optional power steering makes it lighter to

manocuvic than a mini-car.

Mind, though, how you get in and out of the front seats

if you have been driving on

muddy roads. Leave the wheels turned slightly and

tyres are waiting to smear

muck all over your legs. Nor

A van no more

shorter drivers and front

passengers to enter and leave, even if Bedford has,

thoughtfully, put grab handles on the windscreen pillars. The big centre seat and the smaller (but still habitable) rear hench hold six people between them. Hendroum is

between them. Head-room is

practically unlimited. You

imost walk into the back

seats through a wide sliding door on the near side and the

engine casing. The seat is shaped properly and padded, but I wouldn't want to use

it for very long. There is still quite a lot of

ninth person sits on top of the

will never be a K-engined, fivespeed Mini. The K-series is a lightweight because it is made largely of

aluminium alloy castings: a four-decker sandwich of cylinder head, cylinder block, crankcase and main bearing supports. All are held together

baggage space when you are travelling nine-up. With the rear-most seat folded, the load space looks like the back of a light van. Tall men can shelter from the rain under the tailgate. Despite its rear leaf springs, the Midi Estate's ride is not at all bad although the stiff, commercial-type tyres bang and thump a bit

on rough roads. It is really quite car-like to drive. The steering column shift for the five-speed gearbox works well so long as you remember it's palm over the lever for fifth, palm under for coming back into fourth.

The two-litre, 82-horsepower engine runs on unleaded, pulls hard at low speeds and stays smooth at 70 mph (113 kmh) on the motorway with plenty of power in hand. A 2.2-litre el and two-litre

turbo-diesel are available. I rather enjoyed driving the Midi Estate, especially on country roads because, at motorway speeds, the boxy body is inclined to boom.

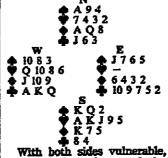
A Volvo or Vauxhall Cariton estate-owner might reckon the Midi more of a mini-bus, but everything is a compromise. A nine-seat car of conventional shape would have to be 6ft (nearly two metres) longer and would cost a lot more than the Midi's

£11,438. The eight-seat 4x4s

are from £14.042.

S. M.

Bridge



South dealt and opened the bidding with one heart. North raised to three hearts and eight valves) produces 60 horsepower at 6,000 rpm; the 1.4 K8 gives 75 horsepower at South went on to four. This was doubled by West and South's redouble ended the auction.

5,800 rpm; and the four-valves-per-cylinder 1.4 K16 develops 95 West led the ace of clubs, then cashed the king and fol-lowed with the queen. Ruffing horsepower at 6,250 rpm. All are lean-burn, unleadedlowed with the queen. Ruffing in hand, South cashed his ace fuel engines that are exceptionof hearts. He had no doubt that West held all four missing ally clean by present emission standards. Extensive testing included fitting K engines into trumps, and the failure of East to follow suit confirmed this.He had already lost two 72 Montego cars and monitoring their performance in the hands of both male and female club tricks and now he was threatened with two losers in I wish I had been one of hearts.

them. As it is, I shall not know South was a first-class player and knew there was only one how well the K engine goes hope of making the contract - a trump endplay. For this to until I drive the new Rover 200,

MY FIRST hand comes from teams-of-four of good standard:

N

A 9 4
A 9 4
A 12 2

A 12 2

Succeed, West must hold three cards in both spades and diamonds. The club ruff at trick three had reduced his trumps to match West's in number, so he could proceed at once to cash his side suit winners.

He ran three diamonds -West following with knave, 10 and nine - then turned his attention to spades, cashing king, queen and ace. Once again, West followed to all three rounds.The stage was

At trick 11, he played a heart from the table and played his nine. West was forced to take with his 10 and return a heart into the declarer's tenace. Well-played, but not difficult for an expert.

The next hand is from rubber bridge:



South dealt at game to East-West and bid one spade. West South de

made an overcall of two hearts and North raised to two spades. West's heart bid presented problems but, hoping that his partner would be short in hearts, South went on to

four spades and all passed. West's opening lead of the diamond ace was ruffed in hand and declarer summed up the position. To proceed on cross-ruff lines would produce

only nine tricks, so South

decided to set up clubs. He cashed his ace, dropping the queen from East, and continued with the knave – an essential unblock. When East won with the king, the outlook was bright. East switched to the eight of hearts, South covered with the nine and West

played the 10.

Dummy cannot ruff - if he does, the clubs can never be enjoyed – so he threw a dia-mond. After thought, West played his ace of nearts and this was ruffed in dummy. Now South ruffed a diamond and played the king of hearts. When this stands up, victory

is in sight. With the extra trick provided by the heart king. South can now fulfil the con-tract by a cross-ruff. A difficult hand played with great skill.

E. P. C. Cotter

Chess

by bolts running from top to

In practice, this means the

engine is exceptionally strong

as well as light. Rover says ser-

vicing costs over four years

will be less than half those for

less advanced engines of the

same size and power. The toothed rubber drive-belt for

the camshaft will last 100,000

miles (161,000 km), which is

There will be three K engines. The L1-litre K8 (for

twice the normal period.

drivers.

bottom of the engine.

NUMBERS PLAY a prominent role in all aspects of chess, and this means there are many confirmed positive and nega-

tive records.

The positive sequences include Gustav Neumann, who won all 34 games in the Berlin 1865 tournament; the negative Fritz Saemisch who, at Linkoping 1969, lost all his 13 games on the time limit.

The longest genuine game is 193 moves, the shortest a bare three (1 d4 Nf6 2 Bg5 c6 3 e3 Qa5+ and White resigned rather than continue a bishop down).

The most prolific areas of new record creation in recent years have been in junior and vomen's chess.

Britain boasts the world's youngest grandmaster, Michael Adams, 17, and the world's youngest international master Matthew Sadler, 15. But the father of the celebrated teenage Polgar sisters now has a collection of some 50 records created by his children.

These are led by Judit, who at 13, is already the youngest IM at men's level.

A few week's ago, in Amsterdam, Judit achieved another milestone with her first grandmaster result, breaking the previous all-time youngest GM performances attained by

Bobby Fischer at 15 and Gary Kasparov at 16. At the end of this week's first game, played at the Lloyds Bank Masters in London, there was a discussion about whether this was the fastest win ever by a woman

against a male grandmaster. A curious feature is that the loser is himself already established in the record books. Niaz Murshed is the youngest ever national champion, win-

ning the Bangladesh senior title in 1979 aged 12. White: Susan Arkell (England). Black: N. Murshed (Bangladesh). Pirc Defence (Lloyds Bank

1 e4 g6 2 d4 Bg7 3 Nf3 d6 4 Be2 Nf6 5 Nc3 O-O 6 O-O c6 7 Rel Qc7?

Black's error is to allow White's pawns a central break-through. Best is Nbd7, retain-

ing the option of Qa5.

8 Bf4 Nbd7 9 e5 Nb5 10 Bg5 dxe5 11 Bxe7 Re8 12 d5! b5? This loses decisive material by force. Black cannot play Rxe7 because of 13 d6, but

should try Nf4. 13 dxc6 Qxc6 14 Bxb5 Qb7 15 Qd6! Rb8 16 Bc6 Qxb2 17 Rab1 Qxc3 18 Rxb8 e4 19 Rb3

Resigns.
The Lloyds Bank organisers were still wondering whether to claim Arkell's win as a new world-best performance when, next day, a chess magazine arrived with a report on the Swiss Open played a few weeks

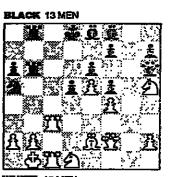
Alas, Nana Ioseliani, the 1988 women's world title challenger, had just beaten a GM in a mere Objectively the game is not

so impressive - White's bishop gets in a tangle and is trapped by advancing black pawns - but for the moment Ioseliani holds the record. How long, though, will it survive the advance of the Polgar sis-

White: L Nemet (Yugoslavia). Black: Nana Ioseliani (USSR). Queen's Gambit (Biel 1989).

1 d4 d5 2 Nf3 Nf6 3 c4 e6 4 Nc3 Be7 5 cxd5 exd5 6 Bg5 c6 7 e3 Bf5 8 Bd3 Bxd3 9 Nbd7 10 O-O O-O 11 Rab1 Ne4 12 Bf4? g5! 13 Bg3 f5 14 Ne5 f4 15 exf4 gxf4 16 Bxf4 Rxf4 17 Nxe4 Nxe5 18 Resigns. PROBLEM No. 788

BLACK 13 MEN



WHITE 12 MEN

M. Adams (England) v. V. Ravikumar (India), Lloyds

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MR. REGISTRAR PIMM IN THE MATTER OF FINANCE & MORTGAGES LIMITED

AND INVESTMENT COMPANY LIMITED

AND IN THE MATTER OF MAYFAIR LONDON BANK LIMITED AND IN THE MATTER OF GRAILAND SECURITIES LIMITED

No. 00566 of 1967 No. 00567 of 1967

has directed separate Meetings to be convened of:

the Unsecured Creditors (being the unsecured creditors of the above-named Companies ("the Scheme Companies") other than preferential creditors, any of the Participating Companies (as defined in the Scheme of Arrangement hereinafter mentioned) or any of the Scheme Companies)

as specified in the Schedule below for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between each of the said Companies and the said Guarantee Creditors and the said Unsecured Creditors.

Any such creditor entitled to attend any of the said Meetings can obtain copies of the said Scheme of Arrangement, Forms of Proxy and copies of the Statement required to be furnished pursuant to Section 426 of the above-mentioned Act free of charge upon application to Messrs Peat Marwick McLintock (ref. CR6/ IAGA/INT), 1 Puddle Dock, Blackfriars, London, EC4V 3PD during usual business hours on any day other than a Saturday or a Sonday prior to the day appointed for the said Meetings.

The said Guarantee Creditors and said Unsecured Creditors may vote in person at such of the Meetings as they are entitled to attend or they may appoint another person as their proxy to attend and vote in their stead. It is requested that Forms of Proxy be lodged with Mr. John Alfred George Alexander at Messrs Peat Marwick McLintock, I Puddle Dock, Blackfriars, London EC4V 3PD not less than 48 hours before the time appointed for the said Meetings, but if forms are not so lodged they may be handed to the Chairman of the Meetings at which they are to be used.

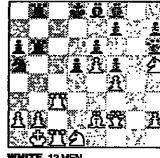
thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court. Dated this 2nd day of September 1989 SIMMONS & SIMMONS

Solicitors for the liquidator of the above-named Companies.

THE SCHEDULE BEFORE REFERRED TO Serial No. of Meeting

vanc or combanh	CISSS OF MEETERS	Serial (40. of .vicening	rime or wiceung
and Number of			
Proceedings			
FINANCE & MORTGAGES			
LIMITED	Unsecured		
No. 00402 of 1967	Creditors	1	11.00 2m
FINANCE & MORTAGE GROUP		-	
LIMITED	Guarantee		
		•	
No. 00403 of 1967	Creditors	2	11.i0 am=
FINANCE & MORTGAGE GROU	₽		
LIMITED	Unsecured		
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GRAILAND INDUSTRIAL AND		_	7 1. QU Z
INVESTMENT COMPANY	Unsecured		
LIMITED	Creditors	4	! I.30 am*
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LIMITED	Uosecured		
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No. 00566 of 1967	Creditors	5	} }.4∩ 2m*
GRAILAND SECURITIES			
LIMITED	Unsecured		
No. 00567 of 1967	Creditors	6	11.50 am*
		_	
* or so soon thereafter as the preced	ling meeting shall bave	been concluded of adjourned.	



Bank 1989. The 17-year-old British champion (White, to move) sacrificed a pawn to cramp Black's pieces. What should White play next? Solution Page XXIII

Leonard Barden

No. 00402 of 1967

No. 00404 of 1967

LEGAL NOTICE

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

AND IN THE MATTER OF FINANCE & MORTGAGE GROUP LIMITED No. 00403 of 1967 AND IN THE MATTER OF GRAILAND INDUSTRIAL

AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that by an Order dated 26th July, 1989 made in the above matters, the Court

the Guarantee Creditors (being deposit creditors of Finance & Mortgages Limited ("FM") claiming under the Guarantee dated 1st January 1962 whereby Finance & Mortgage Group Limited guaranteed to depositors of FM the repayment by FM of their deposits and interest

The said Meetings will be held at the offices of Messrs Peat Marwick McLintock, 1 Puddle Dock, Blackfriars, London, BC4V 3PD on Friday 22nd September, 1989 at the respective times specified in the Fourth Column of the Schedule below at which place and respective times all the said Guarantee Creditors and the said Unsecured Creditors are requested to attend.

By the said Order the Court has appointed John Alfred George Alexander or failing him George Ronald Kennedy to act as Chairman of each of the said Meetings and has directed the Chairman to report the results

14 Dominion Street London EC2M 2RJ

Douglas Jay on the secret diaries of a senior civil servant

Man behind a discreet mask

edited by Alec Cairneross

Unwin Hyman £40.00, 321 pages

ROBERT HALL - Lord Roberthall as he became was the most successful and respected of post-1945 economists advising British governmusts advising british govern-ments, together with Sir Alec Cairneross. Quite unknown to any of his colleagues, and quite contrary to civil service rules, he kept a most candid diary, hushed-up discreetly for more than 30 years, in which he evidently relieved his feelings by writing down in the evenings observations about his col-

leagues; the things he could not say during the day. Altogether, he advised gov-ernments of all kinds from 1947 to 1961; and this volume, edited most helpfully but modestly by Sir Alec himself, covering the years 1947 to 1953, is bound to remain an invaluable record

and commentary.
Diaries, of course, as an historical source, have the merit of telling you what the author really thought on that day, with the qualification that he often thought otherwise a little later - or earlier. Hall was the most level-headed of men, who make almost as little as Atthough spoke almost as little as Attlee and wrote little more; this enhanced his already well-deserved reputation for wisdom. Some of his colleagues, how-ever, will be surprised to find how well he writes and how sharp were his opinions on men, women and arguments.

Three full-scale, intra-Whitehall battles are here recorded blow by blow: the 1949 devalua-tion; the 1950-51 re-armament programme; and the great 1952 war-to-the-death about the

"Robot" convertibility scheme. In the 1949 campaign, Hall depicts himself and his closest fellow conspirator, Edwin Plowden (the Chief Planner), as having gradually, from early in that year, converted all the opposing forces almost sin-gle-handed. This is not quite the whole truth, which seems to have been that everyone in

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Great George Street was being so discreet that few knew what their closest colleagues were thinking. And so it ended hap-

pily.
This diary almost claims that the 1950-51 re-armament that the 1950-51 re-armament programme was originated by Hall and Plowden themselves — at a dinner in Washington with journalist Joe Alsop in the spring of 1950 — and sold successfully by them to the government (although Stalin, the Poslin blockeds and the the Berlin blockade and the Korean War, admittedly, helped a little in the conver-sion of Whitehall). Was re-ar-mament in the end justified? Hall is not quite sure, although he is certain that the main trouble was a US promise of substantial help, which was not kept fully.

About the now off-told tale of the Bank of England's 1952 premature convertibility offen-

sive, Robot (supported by Les-lie Rowan of the Treasury, George Bolton of the Bank, and the brilliant but versatile "Otto" Clarke of the Treasury), Hall reveals a new twist. Feelings ran so high that Otto is here described as establishing a "reign of terror" in his sphere at the Treasury, known as the "Ottoman Empire"; and grey men at lunch at the Reform Club used extremely

strong language.
Not merely were ministers divided fiercely (Butler and Lyttelton for the plan; Chur-chill, Cherwell and Eden against) but the official Treasury itself split into two separate camps, with Rowan and Otto for; Hall and Plowden against. The latter were even accused of breaking all White hall ethics by intriguing (and in Oxford) against their own ministers. This was hand-to-hand fighting, indeed, compared with the mere pho-ney wars of my years in the ney wars of my years in the

Treasury, 1947-51.
Stafford Cripps emerges from this diary as Robert Hall's real hero. "The more I see of S. C.," Hall wrote in 1948 "the more highly I think 1948, "the more highly I think of him. He is anxious to tell the truth and completely bold if he is convinced a particular course is right." Hall was, at first, puzzled

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Robert Hall . . . from a painting by Pirelia Hall

about Gaitskell. He seemed to know more about economics than was proper for a minister (other ministers are accused of knowing too little). But Hall's opinion of him rose steadily as ime went on. Chief villain in this diary was the Bank of England. "The Governor's resignation," says Hall in 1952, "would do more to strengthen sterling than" anything else.

Rab Butler was an enigma to hall, as to everyone else. His charm was captivating but his views kept changing and — unforgivable sin in civil service eyes — he took notice of what the public was thinking. Butler more than once con-

fessed to Hall that, somehow, he had not established the moral "stature" of Cripps. Also, he never achieved the close mutual confidence with Plowden which the latter had enjoyed with Cripps; and so Plowden's fascination with Whitehall turned to disen-chantment in 1952, a year of

conflict and change.

And, amid the turmoil, Hall also portrays most faithfully Sir Edward Bridges and Sir Norman Brook, those two incomparable civil servants in the wings, ever oiling the wheels, seeking the inevitable compromise and disarming the



The Wobegon

experience

by Garrison Keillor Faber & Faber £11.95, 330 pages

His mythical Lake Wobegon.

small-town America idealised,

is a place exempt from their, child abuse, adultery, even sex. Everyone is poor but happy and "nobody locks the door or knows where the keys are."

Lake Wobegon appears in only five of these stories, articles and poems (published

originally in the New Yorker and lesser magazines), but its

ethos pervades them as if the indefatigable optimism and sense of small-town communal-

ity has simply reached out and embraced the whole world.

Keillor has always intended the opposite. "Anything that

has ever happened to me is happening to other people," says Clarence, expressing his author's desire to speak for all. Once heard as Keillor's own

statement, however, it becomes crampingly solipsistic, suggest-

ing that ultimately he can never get outside his own expe-

rience. As someone says to a character whose star-watching

leads him to reminisce about childhood: "Everything you see just reminds you of yourself."

Wobegon is more a microcosm of Keillor than of the world.

Keillor's world is one in which gentleness is every-where in daily life, for his obvi-

ous niceness gives him an undue faith in humanity. "Even in a time of elephantine

vanity and greed," he writes in a column-type article, "one never has to look far to see the

campfires of gentle people."
The equivalent English colum-

FORECASTING FINAN-CIAL MARKETS The Truth behind Technical Analysis

By Tony Plummer

From a Director of Hambres Bank Ltd., a new development in the art of predicting price increments in equity, bond, commodity and foreign exchange markets. The limit invaluable explanation of order in the most of apparently random price fluctuations, using the discipline of "technical analysis". EX-PRESIDENT Reagan, apparently a great fan of Garri-son Keillor's radio show, might well be antagonised by the piece entitled "Reagan" in Keil-lor's latest book. Yet, the fault for which Reagan is berated —
that of describing "the world
as he wanted to see it... so
winningly that his stories
seemed almost real" — Keillor
could just as easily apply to
httpself

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nist (not that we have one) would never risk this sentimentality; but what is amazing

intensely personal and the strained at universal are the particular evils of this age, which it is surely the duty of humourist, as it is of president, to tackle. Keillor ends up mocking human pretension at its most loveable, which is only reassuringly to diminish the more monstrous versions of it that he merely mentions.

- the way smokers are being made social outcasts, or crimi-nals purloin the glib guiltlessness of therapy-jargon - and either exaggerates or reverses it in an eccentric flight of fancy. But despite his deft, easy style and casual sharpeasy style and casual snarpness in pin-pointing exact cadences of voice and mood, many of these pieces are too wild, and insufficiently furious, to quite hit their target, or the have none or try seem to have none, or try vaguely to hit several indeter minate ones, or trail off into whimsical shaggy dog stories. However, on the American

theme loved by humourists like Woody Allen – the odd relationship between ordinary humanity and that other species, the famous – Keillor is excellent. There is an hilarious piece in which film stars have dropped large-scale, Fonda-style causes for personal ones, which involves them ringing the homes of overworked housewives to scold neglectful husbands. This becomes more than a one-way process, with Warren Beatty finally settling down with a dumpy caller. There is also a clever satire on how reporting alters the sub-

duce the unique. But there is nothing here except "Reagan" that would give the ex-president offence, or even pause. "We are still married," and very, very safe.

is that, often, it works.

But slipping between Kell-lor's combined extremes of the

Sometimes he selects a trend

jects it is supposed objectively to represent, and another on the paradox of fashions which seek to market and mass-pro-

Jane O'Grady

Search for Sakharov

THE MAKING OF ANDREI SAKHAROV by George Bailey Allen Lane The Penguin Press £17.95, 453 pages

GIVEN HIS exemplary career as a scientist and a defender of human rights, and the impact his thinking has had on the changes now taking place in the Soviet Union, Andrei Sakharov has for some time been an obvious candidate for a detailed hiographical study. detailed biographical study. Unfortunately, this is not it. Unfortunately, this is not it.
To begin with, George Bailey takes an extraordinarily
oblique approach to his subject. On page 3, he introduces
Sakharov as "the product of
the contending forces of the
blanket confrontation that has
as many names as it has
aspects: Rast-West, North
- South, Soviet-American,
Communism-capitalism. Communism - capitalism, humanism (technolo-gy)-anti-humanism (con-

yentional religion), environ-ment - heredity, etc. Sakharov, the unconfessed Christian, the secular salvator to all those who troop to his apartment in Moscow – now again as before his exile – seeking sentence and solace, is not a throwback but a "throw-forward, the first citizen of the as-yet unfounded United States of the World."

This gives around the of Pot

This gives some idea of Bai-ley's congested style but can-not portray adequately his prolixity. In fact, it is not until page 124 that he provides bio-graphical details of Sakharov's family beckground and that of graphical details of Sakhartov's family background and that of his wife, Elena Bonner. Not until almost 100 pages later are we first shown Sakharov in action, denouncing Lysenko and his protégé, the geneticist N. Y. Nuzhdin, at a session of the Agademy, of Sciences.

the Academy of Sciences.

Meanwhile, what has Bailey been doing? He has been propounding pseudo-aphoristic reflections on these lines: "Luther took the implement of exegesis... out of the hands of the hierarchy and placed it in the hands of the individual. In short, he replaced the belief in authority with the authority of belief. It was a feat that placed the belief in the control of the life of the almost belittles the term 'pro-methean': Moses received the tables; Luther turned them."
In essence, what Bailey is saying is that Sakharov belongs in the great company of those who, like Galileo, have cread up for truth in the have stood up for truth in the face of an obscurantist estab-lishment. It is a valid point, but it could surely have been made quite adequately in a preface or introduction rather than embroidered-upon for the better part of nine out of 18

chapters.

Bailey's good intentions are not in doubt; and by chapter 10, entitled The Metamorphosis: from Conformist to Dissident, he has actually begun to fulfill the promise embodied in his title. Sakharov had played the leading role in endowing the Soviet Union with the hydrogen bomb, but by the hydrogen bomb, but by the middle-1950s he had come middle-1950s he had come round to opposing further nuclear tests, which he considered unnecessary. In the summer of 1961, he protested personally to Khrushchev against the resumption of tests after a three—year moratorium, but to no avail. This can be taken as the starting point in the process which led him finally into ones apposition to the into open opposition to the regime, to his tireless defence of other dissidents, and to his

exile to Gorky.

The closing chapter deals with the related phenomena of glasnost and perestrolka and with what has been achieved (or not achieved) so far. In spite of some successes many dangers still lie ahead and, by his latest utterances, Sakharov has shown that he is more aware of them than most of

Erik de Mauny

Anthony Curtis on the enigma of Violet Trefusis

When passion was spent

ENOUGH IS never enough would seem to be the reasoning behind much contemporary publishing; and it might explain the appearance of this book. In 1973, Nigel Nicolson exploded a time-bomb in the face of the liferary world with the publication of Portrait of a Marriage. It contained an the publication of Portrait of a Marriage. It contained an account by his mother, Vita Sackville—West, written in 1920 and 1921, of a passionate love affair she had just concluded with Violet Keppel, the daughter of Alice Keppel, the companion of Edward VII.

Vita was 28 at the time and Violet two years her import.

Violet two years her junior. The affair which had started as a schoolgirl crush flared up in earnest at the end of the First World War in April 1918 when Vlolet went to stay with Vita, by now a married woman. The affair continued at this pitch of intensity, with events like the Paris peace conference and the Treaty of Versailles providing a distant backdrop, for the next two years. During that time, Violet herself was betrothed to an officer of the Royal Horse Guards, the Cor-nishman Denys Trefusis. Violet appears to have exacted a promise from him that the marriage would not be con-

The tempestons course of the affair – it seemed as if Proust and Feydeau had for once collaborated on a joint production

was revealed in Portrait
with Vita's by-then steely
detachment from it and desire for total candour. "I want to tell the entire truth." Then, in 1976, came a biography of Vio-let by two of her friends, Phillippe Julian and John Phillips, containing a very full selection of her daily, almost hourly, letters to Vita during the times they were lovers living apart from each other. If La Rochefoucauld was right in saying that, in any love affair, there is one who loves and one who is loved, this correspondence left the reader in no doubt as to which of those roles had been assigned to Violet.

Yet, there was something almost awe-inspiring in her tenacity, her persistence. Her verbal assaults attempting to undermine Vita's condition as a respectable married woman, a mother of two small boys, a

VIOLET TO VITA: THE LETTERS OF VIOLET TREFUSIS TO VITA SACKVILLE-WEST edited by Mitchell A. Leaska & John Phillips Methuen £16.99, 303 pages

pillar of English society, were quite devastating in their quite devastating in their ferocity and accuracy. Even when she appeared most abjectly suppliant in moments of complete rejection, Violet's fluency and wit, and her capacity constantly to renew the attack from a different direction, compelled admiration.

More recently, in 1981, further sidelights on the affair emerged in Henrietta Sharpe's scholarly biography of Violet, A Solitary Women, and James Lees Milne's first volume of his hiography of Harold Nicolson.

biography of Harold Nicolson. Then, in 1983, we had the very full account of Harold's wife's career, conjugal, amorous and literary; vouchsafed in Victoria Glendinning's Vita. What more could even the most ardent admirer of the two Vs possibly require?

Some of the letters Vita wrote (when she bothered to reply) in answer to Violet's passionate outpourings would perhaps be interesting to read, but these were all burnt by Denys. Violet to Vita is thus completely one-sided, giving us once again Violet's letters. These remarkable letters are

published in fheir entirety for the first time," the blurb announces. But this is not quite true. As the editors admit, the letters have been cut quite heavily in places; not on moral grounds but because they are so repetitious. And because of Violet's fondness for ending a sentence with three dots, it is not always clear where the cuts occur.

dots, it is not always clear where the cuts occur.

Sometimes, too, the cuts eliminate passages that are included in the earlier Juffian volume, so you have so read both volumes if you want to have a complete picture. As a bonus here, though, there is an intelligent assessment of violet's complex nature by Michell A. Leaska of New York University; and simply as an account of what it is like to be hopelessly, helplessly in love with nothing else to think about the letters remain computthe letters remain compul-sively agonising reading. Rebecca West, a shrewd con-Rebecca west, a shrewd con-temporary critic who knew both parties, said that Violet "was enormously gifted, she was a superb linguist, she had real literary talent, far more than Vita, and artistic talent

also.

Recent re-issues by Virago and others of some of Violet's novels — Echo. Broderie Anglaise, Hunt the Slipper — support this view. It would be an irony she would not in he wildest dreams have credited if it turned out to be Violet's

books and not Vita's that con-

tinued to be read.



Denys and Violet Trefusis

Fiction

Heir to Holden Caulfield

EMMA WHO SAVED MY LIFE by Wilton Barnhardt Simon and Schuster £11.95, 470 pages

CANAL DREAMS by Iain Banks Macmillan £12.95, 198 pages

HERSELF IN LOVE by Marianne Wiggins Secker & Warburg £13.95,

HOLDEN Caulfield rides again. Emma Who Saved My Life comes from the same stable as The Catcher in the Rye, but

with nearly 40 years between them things have, not surpris-ingly, changed. Salinger's novel was actually thought risque in the old days - now its innocence and decorum measure the distance between then and now.

The new hero, Gil, is something of an innocent himself. Tender-hearted and likeable. he comes to New York by Greyhound bus in 1974 to seek his fortune and leaves a decade later, fortune unmade.

On the fringes of the theatri-cal fringe, just keeping his nose above penury, he puffs along in what seems like a marathon crowd of unemployed actors, hundreds of them after every theatrical job,

this inconstant life is his flatmate, soul-mate but not until the very end bed-mate - the impossible Emma. That anyone

as loudly neurotic should charm the reader as much as Gil is a tribute to the author's

tedious, and its comedy beanti-fully paced. The phonetically accurate talk is like overheard snatches of life and lightly preserved scraps of history, mak-ing for an affecting first novel, full of feeling without being

sentimental.

No fear of that in Iain Banks, who specialises in the Nasty, as readers of The Wasp Factory will remember. For its first half Canal Dreams is deceptively mild — menace rather than fully fledged norror. Then come the terrible joke-words of modern politics; "We are the Beaula" Liberties.

People's Liberation Front ... and you have just been liber-ated." Hisako Onoda, a famous Japanese cellist in her mid-forties on her way to a European tour

culty. In a state of almost ado-lescent euphoria over her young, handsome French lover, she takes little notice of the increasingly sinister news. When the tanker is seized and everyone except Hisako killed she is gang-raped and has to

The constant presence in pieces for fun.

Spotted with cigarette burns and thought scarcely alive, she escapes to kill everyone, and then blow up and burn every-thing around her. One man is skewered through the chest, one minced up as the anchor

The book is long but never

going by sea because she cannot face flying — is delayed in the Panama Canal by what at first seems a little local diffi-

chain runs out, one burnt at point-blank range. What a world, one feels. Yet

it is one that is seen to exist in the newspapers every day. His-ako's nightmares in her lover's arms prefigure what is to happen but are based on family memories, her father's experience of the bomb. Those unused to killer weapons may be disconcerted by the way she manages a whole range of them - rifle, machine gun, automatic pistol, oxyacetylene torch, even rocket - without blowing herself to pieces in the process. But Banks has a powerful literary presence, con-

ertil literary presence, convincingly marrying fantasy and reality, Bond-like bravado and a weightier, more sadistic sense of human evil.

Another powerful literary presence is that of Marianne Wiggins, whose short stories published together two years ago have had four new ones added to them in a new edition of Herself tu Love. Here is idioof Herself in Love. Here is idio-syncracy and power, ghosts and a glitteringly realistic presence, images that linger, and metaphors that stretch the spirit rather than the mind.

Isabel Quigly

Designers and Diaghilev

THE RUSSIAN SEASONS IN PARIS by M.N.Pozharskaya Iskusstvo, Moscow (distributed UK by Collets, Denington Estate, Wellingborouk, NN8 2QT) £100, 300 libustrations, 292 pages

THE 21 years during which Serge Diaghlley presented bal-let and opera to the West are rightly seen as a period in which stage decoration attained an unprecedented

magnificence.

Between 1908, when he showed *Boris Godunov* to Paris, and 1929, when he died in Venice and his Ballet Russe

expired with him, Diaghilev made ballet an art of its century, and showed that the music and painting were dance's essential partners. His commissions to Stravin-sky, Ravel, Debussy, de Falla, Prokofiev, Poulenc, were matched — and outpaced in

variety - by the involvement of many leading painters of the age in the design of his ballets. "That superb dictator, Diaghilev" as Maurice Brillant named him, banished the fusty, the literal, from the stage, and instead brought colour, from Bakst to Rouault, and radical ideas, from cubism Now from Russia there

comes a handsome and comprehensive volume of the Bal-let Russe. Large in format (40 x 32 cm), it consists mostly of good and generous colour reproductions of set and cos-

tume designs.

A relatively small number are in black and white, but the immediate impression given by the 186 pages of illustration is of a feast of colour – like the ballets they record.

Diaghilev had early been influenced by Savva Mamon-tov's use of Russian painters for his Private Opera in Moscow. His eye had been fur-ther educated by Benois and

Bakst. But the prodigious design history of his theatre work is really the story of a man who ventured and dared in amazing fashion. Most of Diaghilev's productions are considered exclu-

sively through set and costume designs. The freshness and immediacy of the image is exhibitanting, even if the actual-ity of the performance is lost. This is a serious disadvantage in only a few works, such as the late light-filled *Ode*. So the eye gorges, not least on unfamiliar designs for the early seasons that are held in Russian state collections. sian state collections: Golovin's decor for Freebrd; his coronation setting for Boris; his por-trait of Chaliapin in the title role; and Berikh's vision of the

role; and nerish's vision of the Rite of Spring.

The immediacy and energy of the designs throughout the whole period constantly strike home, and familiar as some of the ballets are, their first bloom comes back to us through these drawings.

The book has its problems it is a bilingual Russian/English production, and the English translation of M.N.Pozharskaya's introduction — which casts little light upon its subject — is awkward. Worse is the fact that text and captions have not been proof-read by a ballet expert.

hallet expert.

Names and titles are insptly or wrongly translated, and for a book of such impertance (and cost) it is unacceptable that Massine's Le Tricorne should be rendered as A Cocked Ball. his La Boutique Fantasque au Fantastic Shop, that Train Blue should become The Blue Express, and Bakst's "Mountain Ash Fairy" in The Sleep-ing Princess turn into "Fairy of Sorb." Such mistakes are

My advice is to ignore the mercifully short text and the listings as an annoying back-ground to the tremendous pan-Orama of artistic achievement.

Clement Crisp

What were you doing the day war broke out?

September 3, 1939. George Malcolm Thomson and Alan Forrest are two journalists with very different memories of that day

OOKING BACK, 1939 seems to be divided into two unequal halves. The first and longer half was that of the neace which was not peace; the second was the war that was not war. At the time which exactly separates the two, I went on holiday to the Nor-

saw the coming of war. It is true that at the time of Munich, I shocked my-employer, Lord Beaverbrook, by telling him that war was postponed for a year - which was just accurate.

But, in fact, I would not have gone to France that summer as I did, had I been sure that war was coming soon and therefore my Norwegian wife would not see her mother again. There we were then, the

Thomson family mother, father, two children, and a nursemaid — a nursemaid. That fact will give you an exaggerated idea of our social and financial status — and will demonstrate how things have

of our minds in those days. A elance at the newspapers made sure of that; but I cannot say that it was anything more than an ominous sound in another room, a sound that was grow-

The occupation of the Rhine-land, the invasion of Austria, Czechoslovakia, and now Poland? It could not be; Hitler would not dare. Not with the near certainty that the French army and British navy, both, as everyone knew, invinci-ble in their own spheres — would hurl themselves upon him: He had, admittedly, his Laftwaffe, which was going to blast London into rubble.

Meanwhile, there was trou-e in Danzig, a city inhabited by Germans, surrounded by Poles, and ruled by a League of Nations Commissioner. Every day Germans — Nazis — in the Senate raised new complaints about the unfair way the Dan-zig customs authorities treated n. The arrival of 6,000 German "tourists", all of them male, had not lessened the Poles' anxiety.

The occupation of Czechoslovakia looked rather different. Hitler had promised Chamberlain that, having torn the Sudeten Germans from the Czech state, he had no more ambitions in that region. Then he had broken his word and marched in to Prague.

Chamberlain was a man who did not like being cheated! It was, in fact, the end of the

policy known as Appeasement. Then of course, one day, like a clap of thunder, it all tov, foreign ministers of Germany and Russia, made a pact

doubt for a moment the mean-From Normandy I rang my newspaper office in London I was told to come back without delay. Now things happened with great speed. My wife and I went to Caen, a few miles away, so that we could eat Trines àla mode de Caen et its

NE OF THE more

on August 23. Nobody could

birtiplace. While we ate, we watched farm horses drawn up in line on the other side of the

street, to be picked for the army by an officer. This was the first proof I had that war We took the train for England having paid our hotel bill town elderly lady who had clearly been steadying her

nerves from the brandy bottle. Another symptom of the crumbling of civilisation!

Other signs, even more seri-ous, multiplied as we travelled homeward. The glass roofs of the railway stations had been painted a particular shade of blue which I always associate After a day, or was it two days, as things got steadily more gloomy, I went down to Surrey where we were going to spend the coming war with friends. It was there that I lisened to Chamberlain's speech, a doleful declaration of war. This was followed at once by an extraordinary howling noise, an air raid siren, which I heard for the first time. Bang

on cue, we said. It turned out to be due to a Swiss airliner coming in to land at Croydon.

After the weekend I returned to our house in Hampstead where I arranged with the gar-dener to dig an air-raid shelter.

'At Calais the evidence of British flight accumulated. They were retreating to their island fortress'

with France. Young men bade It consisted mainly of corru-emotional farewell to their gated iron with a modest covmothers. France was mobili-

- Most significant of all was a remark I overheard in the train between Calais and Dover. Already it was packed with English people, rather talkative. Said a French woman: "Oh, if the English only knew how they bore us!" It was impossible to mistake the venom and dislike in her voice. In the months that followed, I sometimes remembered this incident when France did something to disappoint her

British flight accumulated. There were scores of English cars on the quays, abandoned. The English were retreating to their island fortress; the French were staying. It had an uncomfortable look of desertion London when we reached it seemed to be quiet, rather empty, although one fild see the occasional car leaving town with a mattress tied to

ering of earth. Too shallow to be a grave, and too flimsy to offer any protection. It was, of course, never occupied.
It seems, in retrospect, that

the outbreak of war came almost as a relief after the deepening crisis we had endured. At the time of Munich there had been excitement. Now there was glum acceptance of what seemed to be inescapable. When war came, it meant

the end of one kind of moral oppression of the spirit, and the arrival of another, more wholesome. We were actively opposing a force that was recognisably wicked.
Opposing? What forms did it

take? Digging for victory, back-breaking work as I remember it, in the clay of Surrey; going about with a gas mask in a ridiculous little cardboard box; watching the balloon barrage soar upwards when an air raid was expected this I remember as a partic

ularly impressive sight, 200 or so ghostly presences in the sky on a clear moralit night.

The tube stations were not yet, I think, the sleeping place of thousands; that came later, with the Blitz. But when an alert sounded, the lifts at Hampstead stopped, and I made my way from the train up a spiral iron staircase to the street. I counted the number of steps, something over 300 as I recall. Above all there was the blackout at pight which blackout at night, which turned London into a vast mys-

terious cave of darkness, a

depressing thing.

To hear the news, cheerful or otherwise, had become an essential part of life, enabling us to face another day of war, that is to say, of ration cards and queueing, of reading news-papers which were becoming more and more official bulletins, of shops which seemed to have less and less to sell, in short, of a life which was increasingly like that in a Communist country, without

In the last months of the year which ushered in the most severe winter for 45 years (the Thames was solid ice from Teddington to Sunbury) the monotony was broken. The Russians attacked Fin-

and To everybody's surprise the Finns resisted magnifi-cently. Responding like every-one else to this heroic episode, I sent clothing in answer to a Finnish appeal. That parcel included a pair of white tennis fighting in the snow!

This Finnish interlude came as something of a relief in the boredom and claustrophobia of our wartime existence. The King said in his Christmas broadcast, to which his subjects listened with solemn respect: "A New Year is at hand. We cannot tell what it will bring." How right he was. G.M.T

was the worst of worlds - on a West Riding council estate on September 3, 1939. That funny Sunday, I, a 14-year-old schoolboy, was waiting for Neville. The man with the umbrella and the Birmingham moustache was going to tell us at high noon whether the war was on or off. We hadn't any great qualms.

IT WAS the best of worlds, it

We knew it was going to be on because Charlie Fowler, a Territorial corporal from the next avenue, had disappeared to some secret infantry depot leaving a wife who was already behaving like a war widow. We had no qualms about the

horrors Neville was about to poraries and I had spent a jolly year with our gas masks issued during a one-day school closedown - in the shadow of Munich. We had played a game called Pigs with them, complete with aggressive snorts.

It had been a splendid sum-mer and Police Constable John Rodgers, who lived just over the garden fence from us and showed a more than medical interest in my mother's constipation while offering her gifts of garden peas over the fence, said: "If it does happen it could be over by Christmas. All we want to do is to send the lads in with the bayonet. The Hun never could stand cold steel." Not so long after we realised why John Rodgers was still a constable after nearly 20 years

But most of all I remember the Michaelmas daisies. They had grown very tall that year and dwarfed my mother and the man who stood on the other side of them, a character in the drama that upstaged Neville. It began at 10am and I almost missed the beauty of it.

Above, left: One of London's Territorial anti-aircraft batteries tries

soldler walts for Big Ben to strike the hour, when he knows it will be

It was adultery. Just as Neville war it was discovered that shapely Mrs Wilcox who lived a few doors away was having an affair with Mr Skinner, a man who lived down the road and was only recognised by his permanent bowler hat. They had been seen several times in a compromising situation in the cemetery after the pubs had closed and Johnny Wilcox had had enough.

So,two hours before Neville

rying her little suitcase

towards the trolley bus stop.
We assembled in the house next door. This was a lunch of convenience. We were all together because they had a much-desired Philco People's set while our old Cossor was on the blink. We wanted to hear the Prime Minister at his best. And so we did. When he got to the fatal words "and consequently this country is at war with Germany," my mother gave a sob. "It's all right, mum," I said, remember-ing what the morale guides they had given us at school had told us. "We'll get through."

"I'm not thinking about him," she said, "I'm thinking about Johnny Wilcox." And Constable Rodgers, who had appeared uninvited with his garden peas said: "If Johnny's got any bloody sense he'll be having a pint at the Quarry Arms."

We were talking about the blackout and just having our first course, Yorkshire pudding with onion gravy, when the air raid sirens sounded. Getting to a shelter was not without problems. There was one Anderson shelter built in somebody's gar-den. Ours was just a wet hole in the ground with the pieces of corrugated metal lying around just as they were delivered. So we stayed and ate the rest of our meal and talked about the Wilcoxes.

Later on I went to Sunday school. We did in those days. There I met Derek, a school colleague, famous for being caned at the age of 12 for run-ning a school book on the Derby. I told him about the Wilcoxes. "Yer," he said, "it's all going wrong and what's gunna happen about horse rac-ing?" Back home I spent my first night at war with my mother lost in the pantry because she felt that that Sunday lunch was the last decent meal we were going to get for

It didn't work out like that. The Phoney War period and after seems now to me like an eternal summer, beating rationing, doing messenger duties at the air raid post and never getting bombed except for one famous night in 1941 when a shell hit the city centre

I didn't really take the war seriously until I found myself in Normandy in 1944 being shot at and wounded. As for the other characters in my memoir of the day war broke out, what happened to them? Mr Skinner kept his bowler hat and went on for years admiring women's legs, PC Rodgers retired still waving gifts of love over the garden fence. The last time I met Derek he owned a chain of betting shops.

When I did get home in 1947, after hugs, kisses and a leg of pork which my mother had been given to celebrate, she said: "Guess who was here visiting the other day. Mrs Wilcox." We never did find out what happened to Neville Chamberlain.

A.F.

The wheel stops for Kent's defiant miners

Christian Tyler tells the story of the hard men who colonised a sleepy corner of England

unusual episodes in Britain's industrial history ended last week in tears and recriminations with the closure of Betteshanger Colliery, near Deal, the last of the four mines in the Kent coalfield. Most of the late-summer motorists hurtling through the Garden of England to the Channel ports probably had not even heard of the Kent miners. But their story is an intriguing one, just waiting to be unearthed by the social exchanges in the social exchanges in the social exchanges. By one of those coincidences

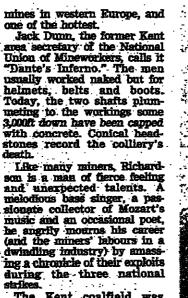
that give shape to history, coal-mining in Kent began as a result of the last serious attempt, 100 years ago, to build a tunnel to France. It has ended just as that project seems fated finally to succeed. When the first tunnel was halted by parliament (some say for fear the French cavalry would charge through it), an adventurous mining engineer called Francis Brady borrowed the drilling equipment. In 1889, at the foot of Shakespeare Cliff near Dover, where the modern tunnel is being excavated, he

Because of flooding and deaths, that first shaft had to be abandoned. It proved, how-ever, that the farmers in the bottom corner of England were sitting on huge reserves of clean coal in a structure that runs right across the Home Counties into south Wales.

struck coal

By the late 1920s four pits were producing and, at the peak of its fortunes, the coal-field employed 12,090 men. Pit villages, welfare halls, sports clubs, male voice choirs andhrass bands sprang up, recreating in this pestoral plot the flerce, self-sufficient and politically romantic culture for which mining communities everywhere are famous.

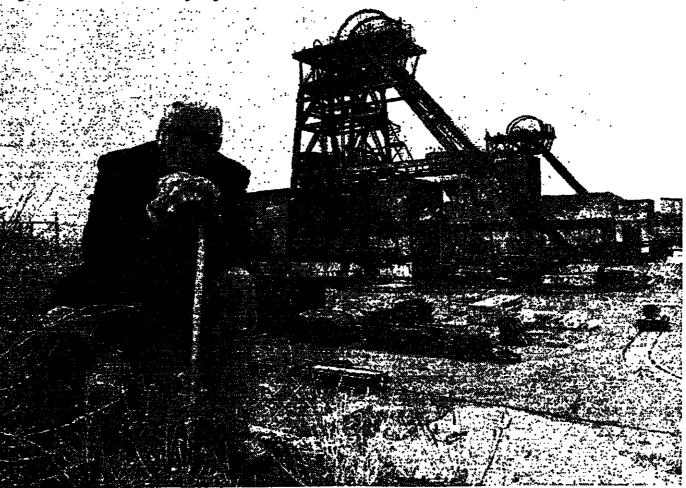
Visiting the deserted pit yard of Snowdown colliery this week with Richard Richardson, who worked there for nearly 50 years, was like paying respects at the family graveside. Snowdown was one of the deepest



The Kent coalfield was unusual in several respects: it was small, far removed from any industrial centre, and manned largely by hard-bitten strangers from the north or Wales who brought their own traditions and accents with them. Some were refugees from the Depression, others were militants blacklisted by

the coal-owners. Richardson's father was driven out by "Spencerism," a tame union movement in Nottinghamshire; its memory still is reviled by the Left. Michael McGahey, the retired Scottish miners' leader, spent his boy-hood in Deal where his father had sought refuge after being harried and imprisoned for his activities as a founder member of the Communist Party in

Scotland. Dunn's father came from Staffordshire He was in trouthe for challenging the "buttymen" who dished out the wages under the old job-con-



Jack Dunn, a former Kent miners' leader, contemplates the closure of the area's last pit

tract system that led to frequent fights in the pit yard. Snowdown instituted a compulsory medical examination after one man fell dead on his first day at work. It turned out that he had just walked down Both of Janet Dunn's parents

came from Scotland. She recalled how they were evicted from their pit house after her father was involved in a strike over conditions at Snowdown. The family found a blacksmith's cottage in a village where, she said, the gentle and welcoming atmosphere contrasted with

the tensions of the uprooted miners' communities where women sometimes fought each other in the streets.

Her father made oil lamps out of tomato tins and drank whisky once a week. Her mother made wool rugs for the bare floors and waited eagerly

for the "packwife" who trudged round selling secondhand clothes for halfpennies But compared with what the migrant miners had left behind, Kent was the soft and civilised south. There was the seaside, lights that turned on at the flick of a switch, lavato-

ries that flushed "and the novelty of going upstairs to your bed."

the avenue erupted. Miss Head, who ran the Girls' Friendly

Society in the parish said it was all about the collapse of

moral values. PC Rodgers said: "It's just that Skinner. He once

told my wife she'd got nice

legs." I nearly missed it because I was preparing some Oxade, a red gunge which, when dissolved in water, pro-

duced what was thought to be

a raspberry-flavoured drink.

I came out of the house with

Michaelmas daises and my mother with Johnny Wilcox.

He was a small man too, but a

favourite of mother's because

he was a printer, like my late father. "Johnny," she was say-ing standing like Sarah Bern-

hardt behind the daises."Try to

forgive her." Johnny's face was dark with hate. "Forgive her, for going with another man?

Noooooo (it sounded like about

15 letter Os in capitals.) Out of

Time was now ticking over towards Neville. Just as we

went indoors for the day's

anti-climax, Mrs Wilcox appeared looking white and

drawn but in a smart hat, car-

my house she goes today."

bottle and noticed the

The immigrants were feared at first. The locals refused to play the pitmen at football because their boots were too heavy. Miners were accused of sheep-stealing. Shops in Margate refused to serve them. A local newspaper headlined one item: "Man and miner involved

Not surprisingly, Kent miners achieved a reputation for political and industrial militancy almost unequalled in Britain. It was due partly to the difficult working condi-tions, but probably mainly to the example and legacy of the refugee activists.
In December 1941, the men of

Betteshanger embarrassed the government by going on strike, illegally. Sir Harold Emmerson, then chief industrial commissioner, recalled in a note to the Donovan Commission in 1966 how, to the accompaniment of brass bands and their cheering families, 1,000 men were summonsed at Canter-

Most were fined, but three officials were jailed. The affair ended in fiasco when the management was compelled to negotiate its climb-down with

them through the prison bars. The officials were released after 11 days so that they could call off the strike. Only nine men paid their fines; the coal company offered to pay the rest but the court did not pur-

sue the matter. Although small in size and too small a constituency to sponsor a national leader of the NUM, Kent produced Communist or left-wing Labour men like Dunn and the late Jack Collins who had considerable influence in the union.

One of Dunn's proudest

boasts is the part he played, by speeches and meetings, in turning the big Yorkshire area from a right-wing to a left-wing power base — which trans-formed the national executive and led directly to the rise of Arthur Scargill. (Political opponents might add that the decline of the union was thereby hastened).

In the 1970s, the Kent area leaders - unusually for left-wingers - went to court to prevent the introduction of the productivity conus scheme and, having won a national ballot on the issue, were defeated only by a spectacular judicial somersault with the

During Dunn's reign, remembered now with nostalgic respect on both sides of the management fence, Betteshan-ger had 110 Communist Party members, more than any work-place of its size in the country. A popular joke at the time was that Kent's erratic production record was explained by the miners being too busy selling each other copies of the party's daily newspaper, the Morning Star.

How much the intransigence of the Kent miners, or the bitter aftermath of the last strike. contributed to the death of the coalfield will doubtless be debated for years.

Certainly, the four pits --Chislet (closed in 1969), Til-manstone, Snowdown and Betteshanger (all closed since the strike) - were from earliest days regarded as a viable, self-supporting unit. According to one former Coal Board manager. Betteshanger is still potentially one of the most profitable deep mines in the

country.
Soon, the 600 remaining miners of Kent will have dispersed, most of them, if they are lucky, to well-paid jobs. Unless Betteshanger's reputation is allowed to count against them, some may even get under-ground again to join the other former miners now tunnelling towards France from underneath Shakespeare Cliff.

Altitude sickness costs expedition its doctor

Rebecca Stephens on the bid to climb Everest's north-east ridge

Y FIRST night at base camp must rank among the most uncomfortable I have spent. It rained in the night and I discovered, too late, that a kero-sene spillage in our truck had rendered my smart, Goretex tent about as effect tive as blotting paper in the wet. My sleeping bag was damp, the zipper icycold, and somewhere near my head lay a pool of water threatening to soak my pillow if I dared so much as move a

Three layers of thermals and thick socks weren't enough to keep me warm. I reached out and fumbled in the dark for my goosedown jacket but the effort, even for this small task, was enough to leave me exhausted, gasping for breath. I could feel my heart pounding. This, I had been warned, was the effect of altitude - 17,000ft to be precise - where the oxygen is half that at sea level I was thankful when the morning light shone yellow through the material of

The sun was fierce that first morning; because the air is so thin, it burns bright, scorching any flesh left exposed. Total sunblock is as essential as woolly

hats and mitts. Even in the sunshine our base camp. pitched on a vast, flat expanse of rubble left by the retreating Rongbuk glacier, can be described only as barren. Nothing lives here by choice bar a few menacing ravens and a pack of ugly mon-grels that sniff about the piles of unlikely rubbish left rotting from expeditions before us. The only sound is the unceasing rush of snow-melt off the gla-

cier, like wind in the trees. Yet, there is an undeniable beauty in the starkness. The colours are sharp and defined, the air is fresh and in the distance - a backdrop to the mounds of grey moraine - is the most beautiful. most awesome sight of all: Mount Ever-

THE OLD marketing trick -

"the first one's free" - has found a new application in

Recently, I wandered into a

they were promoting their

simple, one-room store where

goods by the standard practice

Innocent enough, really,

Cochabamba is the nearest

metropolis to Bolivia's main

yellowish potion called coca wine. She claimed it was good

Having just descended from

several dizzving davs in La Paz at an altitude of 3,600

metres, I thought I could use

a little stabilising of pressure. And, given that it was legal,

The stuff did not qualify

as wine but, being sweet and slightly thick, it would pass

alkaloid powers intact.

The alkaloids of coca

Lord Gnome's XL Fol-

eters in Holland by three runs, my team. Lord Gnome's XI,

has just returned to Britain

MCC were humiliated, it has to be said that so were we Read-

ers may recall that the prove-nance of Lord Gnome's XI lies

in the early 1970s, when the gadflies of Private Eye maga-zine briefly took up cricket as

a way of recapturing their lost public-school youth. Before long they concluded that the game's satirical potential was

limited and moved on to more fashionable pursuits.

The rump of the team was taken over by an idiosyncratic

assembly of the self-employed

and/or unemployed; architects.

artists, teachers and journal-

ists such as myself. We changed our name from Pri-vate Eye CC to Lord Gnome's

XI on witnessing the disap-pointment of our hosts that we

were not composed of famous satirists and insisted on taking

our cricket seriously. Perhaps,

at times, too seriously.

lowing the vanquish-

ing of England's crick-

except that the store was

wall-to-wall with products

made from coca, the raw material of cocaine.

coca-growing area, the

for blood pressure.

why not?

Chapare. Eva Morales, the

very keen chief salesgirl,

Cochabamba, Bolivia.

of the free sample.

peak is tinged pink in the evening light. But always it is there, pure and absolute, a reminder of the reason we are

From the relative comfort of our temporary home at base camp, the upper reaches of our planned route - the long, treacherous and as-yet unconquered north-east ridge — can be picked out quite distinctly against the skyline. The first of the saw-toothed rock pinnacles, about two-thirds of the way along the five-mile route, is hidden, but the saw-toothed rock pinnacles, about two-thirds of the way along the five-mile route, is hidden, but the saw-toothed rock pinnacles. just, from view. But the second, third and final pinnacles, the site of many failed (and tragic) bids for the summit, can be identified as clearly as the light of day, jutting angrily from the ridge.

Once through the pinnacles, the mile-long incline rising 500 metres to the summit looks deceptively easygoing. But you need only consider the altitude – 8,380 metres and above – to realise this is the most challenging leg of the route. As Roger Kear, one of the our two British climbers, says so succinctly: "It takes just two steps at that altitude to run into oxygen debt, then minutes of deep breathing to recover." A physiologist might put it another way: three or four days at that altitude

and the chances are that you could die. At base camp, our task is simple - to acclimatise and prepare the way for advanced base camp, 13 miles up the east fork of the Rongbuk glacier and 4.000ft closer to the summit

We are not alone. Pitched right next door is a Spanish expedition attempting the Chinese route on Everest's north col. There are Chileans camped around the corner and, about a quarter of a mile across the moraine, another Spanish group, some Yugoslavs and a large party of French. There are two Bulgarians as well. They joined us for supper tonight, having just that minute come down off the mountain just short of the summit. One was gasping for a ciga-

Its mood changes from day to day. At times, its bulk is masked by bands of wispy cloud; at others, its snow-white ditions. All are attempting different

routes, all have different stories to tell. I had afternoon tea with the Spaniards who are convinced they stumbled on the body of Maurice Wilson, an eccen-tric Yorkshireman killed during a solo attempt of Everest in 1934. The pre-war clothes and equipment suggested it could only be him, as did the position of the body, found about 100 metres from their base camp at the base of the north

Wilson caused quite a stir in his time, deciding, as he did, to pilot himself to Everest and climb the mountain alone on a diet of rice and spiritual willpower. He had virtually no climbing or flying experience and died, presumably,

An encounter with the Chileans proved less intriguing and more worry-ing for us all. Juan-Andres Marambio, a young doctor on the Chilean team, diagnosed our team doctor, Dick Walker, as having high altitude pulmonary oedema (HAPE), a disease caused by oxygen deficiency leading to an imbalance of fluids in the lungs.

Dick was less than happy, and less than sure his ailment was HAPE. His temperature was high and his oxygen count low, but he thought it was perhaps a viral infection that would pass in a couple of days. No-one, though, was prepared to take the risk. The only option was to get him off the mountain, and quickly.

It was a sorry sight - Dick, in the middle of the night, being packed off, oxygen mask at hand, on the long journey over the Tibetan plains to Zhangmu, the nearest town at a reasonably low altitude of 7,000-8,000ft. Juan-Andres accompanied him, prepared, if necessary, to see him safely to the nearest hospital, three days' drive away in Kathmandu.

As Dick was driven off. Paul Rose. the second British climber on the team, thrust some chocolate bars into his hand: "Here mate, you'll need these." It was hardest on Paul, an old climbing friend of Dick's, who said: "T'll admit, we've had better times in the moun-



that didn't feel decidedly low. Not only had we lost our doctor but one of the strongest climbers, as well.

The following day, each of us got on with what we had to do. Before long, nine yaks - hairy creatures capable of carrying 40 kilos apiece - would be arriving with their herders to transport our climbing kit, food and oxygen to advanced been common (ARC) - 21 20 20 20 our climbing kit, food and oxygen to advanced base camp (ABC) at 21,000ft. The boys pulled themselves together and organised their personal gear while I, in Dick's absence, fixed medical packs for each member of the team. It was a slow, laborious job, counting out pills and stuffing blister pads and nasal sprays into neat plastic bags. None of us was particularly joyous that day.

Five days passed and still there was no news of Dick. The yak-herders, proud, dark-skinned men clad in sheepskins and turquoise jewellery, came and went, taking with them our first load to

vent, taking with them our first load to ABC. Most of us, I think, had given up hope of Dick returning.

Two nights ago, though, the sound of wheels crunching over the loose moraine was heard approaching our camp. Juan-Andres had returned. Dick was fine, he said. He had made a remarkable recovery as soon as they dropped to a lower altitude and would be returning, albeit very slowly, to base camp. His body needed a chance to acclimatise, that was all.

The stars shone brilliantly that night and Everest glowed white in the sky. The team was complete once again, and happy. In a few days, we would be fit and ready for the next step - to advanced base camp, 4,000ft closer to

The British climbers on the Everest Final Challenge Expedition are sponsored by E. D and F. Man International, British Alcan Aluminium, and Thai Air-

APTAIN Storm Nelson, the Eagle comic character who did good deeds in his ship, the Silverspray, would be proud of Richard Speir. The contain's highly moral derivatives highly moral derivatives highly moral derivatives. captain's highly moral der-ring-do inspired the pre-teen Richard who, nearly 40 years later, is preparing for similar voyages. The information he collects might help to save the world.
Speir plans to build one of

the world's biggest catamaran yachts designed specially to accommodate research scien-tists on important missions to the Indian Ocean. The coast off north-east Africa, around the Maldives and Comoro islands, holds crucial information that could help scientists to under-stand such pressing issues as global warming.

Little research has been done in this isolated part of the world and scientific maps of world and scientific maps of the Indian Ocean's ecosystems largely are blank. Speir intends to change that. His quest is backed by some of the world's leading environmentalists, including campaigner David Bellamy and author and scientist James Lovelock. "If we can monitor that region, it's a hit like putting a finger on the pulse of the Indian Ocean and most of the coastal systems of

most of the coastal systems of Africa, India and South-East Asia," says Bellamy. Speir, a trained geologist, already has done a consider-able amount of salling, mainly with scientists and ornithologists, along inaccessible African shores in his first yacht, Gaia Quest it was a 43ft ketch which sank on a reef off Mozambique while being delivered by a temperature of the sank of ered by a temporary crew last

Marine research usually is done by hig, government-backed ships that are expen-sive to run. "Large ships inevitably contain all sorts of chemicals which make it very difficult to do some types of research. There is a real need for small boats," says Love-

Speir has the drive, character, presence (6ft 3in), background (Eton) and experience to lead the team - but no money. The trust he has set up with Bellamy's Conservation Foundation needs about £1m to get the researchers to the places where they can count birds, analyse water, check the condition of coral reefs and all the rest. Speir will be their Captain Storm Nelson.

Around £500,000 is needed just to build the 70ft catamaran. Speir wants this type of boat, rather than a monobull, because it offers the stability, deck space, stowage and living area for researchers. He also needs space for two inflatable work-boats and a microlight aeropiane for photography and reconnaisance. Besides which,

delight in that.

markets where the currency is

as incomprehensible as the lan-guage, cleaning out strange

ovens devotedly and sweeping

onion skins endlessly off an unfamiliar kitchen floor.

I have done it quite a lot over the past few decades although not, admittedly, catering for a large number.

will work. One of the first

things you need to know about a place is the day of the mar-

ket. For us, it was Descartes on Sundays, Ligueil on Mondays. On those days, the centre of town is closed off to traffic and

the streets fill with a throng of people.
The market stalls are what

The market stails are what all Francophiles dream of as they trudge round Sainsbury's on Saturdays, their products so fresh, so sun-ripened, so local,

so cheap.

My friend, who has lived in

France for some years now, is less than ecstatic about French vegetable stalls. Tomatoes are

vegetable stalls. Tomatoes are like you can never find in England: ripened on the vine, I

what limited in the Garden of

And there are what you never

On course to save the world



catamarans also can sail in shallow waters and are reasonably easy to maintain in

remote places.

Gaia Quest 2 will be a spartan craft intended for cost-effective research. It will accommodate up to 16 people on a long voyage — and hold 100 for cocktail parties. Speir is quick to point out that the crew will not live on a diet of cănapes and small-talk, but cocktail parties are an important part of his refreshingly commercial view of the quest. "We can't rely solely on governments to do this sort of research. It needs a kind of entrepreneurial

Food for Thought

Catering without tears

vision, especially in the many advantages we can offer spon-

sors," he says. Funds will come mainly from corporate sponsors. Com-panies are keen to be seen as "green" and Gaia Quest's two 70ft halls will provide a lot of advertising space for corporate logos, as will the vast sails attached to its 85ft mast.

Bellamy says: "A lot is going to be found out by that boat and that will give good news coverage all the time. There's going to be a continuous outpouring of good press. Also, I would think there should be a number of popular books about the various voyages."

Speir's determination stands as an admonishment for all

those parents who prevented their children from reading comics. Without the example of Captain Storm Nelson, Speir would probably be using his considerable skills to contribute to his own pocket rather than the planet's wealth.

• Address: Gaia Quest, c/o The Conservation Foundation, Lowther Lodge, 1 Kensington Gore, London SW7 2AR (tel.

Peter Knight

Bolivian wine to stir your blood

Barbara Durr samples the very stuff of cocaine

chemically, make cocaine - are a stimulant that produces euphoria and temporary increases in physical energy. According to medical cocaine can lead to addiction, unpleasantly by nervous system aberrations, including

delusions, and general physical deterioration. My immediate reaction after having drunk the wine was not euphoria or concern about addiction. What nagged at my mind was the spectre of

hepatitis. The problem was

the glass. It looked like quite

a few samplers had used it for a second-rate cordial. You before me and the cleaning-up could imagine it becoming popular among the hyperkinetic City crowd who had been less than clinical. Still, what was done was done.
The store, called Coincoca. want a little lift after a big is the main outlet for products luncheon. Like all the store's made by a Cochabamba products, the wine is made factory of the same name. Its products include coca syrup, a potent, sweet mix of extract from coca extract with all its and honey that Morales said



was "a big favourite with students"; coca tea, a mild infusion that helps with altitude sickness and stomach troubles; cocabetes, a diabetes remedy made from coca and other herbs which promises to regulate the pancreas; and cocaestet, an anti-obesity concoction that will pump up the action in your thyroid gland and thus force your body to metabolise food more

quickly. Morales, clearly defensive

of her coca products, said: "Coca doesn't have to be harmful. It can be used for health benefits, not just abuse." And while Coincoca's

good for what ails you," the product labels give provisos about getting addicted and over-dosing.
But these are not
run-of-the-mill herbal or
naturalist goods and, if you should be tempted to carry some home to Britain, you will probably end up in jail for drug smuggling – particularly if you plan a stop-over in the United States. The only legal coca imports to the US – which is

stepping-up its war on drugs are by chemical companies Last year, the country's chemical industry imported 22.6 tonnes of coca leaf from Peru and 158.7 tonnes from Bolivia. It is used to make cocaine pharmaceuticals or, with alkalolds removed, to

manufacture flavourings. The Coca-Cola company, which once used the real stuff in its drink, now buys its flavouring from chemical companies, minus alkaloids.

The Coincoca company, however, produces a coca soft drink that probably approximates the original Coke more closely. While all that Coincoca

produces is legal in Bolivia, there are unnistakeable signs that Cochabamba also is home to the illicit drug trade. On one side of the city, plush new Spanish-style mansions are clustered on a slope that looks

Cochabamba valley. For a provincial Bolivian city of just 350,000 souls, there is an unusually high
percentage of BMWs and fancy
four-wheel drives.
Cochabamba hasn't much

industry of the legal sort, so the money must be coming from somewhere.

But while Cochabamba is something like the Medellin (Colombia's drug capital) of Bolivia, it hasn't yet witnessed anything like the Medellin cartel's savagery. Bolivians mostly are serene, friendly people who prefer to live and let live. Apparently, those Bolivian drug barons with territorial and commercial disputes hire Colombians as enforcers since they are so much better at it.

Howzat? Out. Ouch!

Peter Gillman on another cricket drubbing

after suffering defeat by the village of St Aulaye in the northern Dordogne by the same excruciating margin. The MCC debacle, of course, directly followed the suggestion by Torses Mel sagestion the team have now occupied. Five years ago came the Great Schism, when an obscure dispute over a bowling change escalated into an all-embracing tion by Teresa McLean, the FT's cricket writer, that in row which culminated in one member being expelled and three more quitt ng in protest. Last season the latest captain had the temerity to demote two order to avoid humiliation by the first-class cricketing nations England should look for gentler opposition in batsmen who arrived late for a Europe.
The ironies of Lord Gnome's match, an act of self-immola-tion as the ensuing dispute ended only when the captain defeat are no less potent. We set off from these shores with the utmost confidence. If the himself resigned. It was against this back-

ground that the battle-lines for the match against St Aulaye were drawn. Almost the only senior member of Lord Gnome's XI not to have been its captain is the redoubtable Wynford Hicks, a former anarchist, renowned at Oxford for forther expectes and his flame. fiery speeches and his flamered hair, who is now a writer and teacher of journalism.

Not long after the crucial meeting which denied him the captaincy, on the grounds that his views on cricket were too idiosyncratic even for Lord Gnome, Wynford was seen to arrive at a match with a curious bundle lashed to the roof of his car. He explained that it consisted of an artificial wicket which he was taking to the Dordogne. There he intended to start his own team which, he left no-one in any doubt, would one day challenge the

might of Lord Gnome. Wynford's plan was not as outrageous as it might appear. Our history has been sadly punctuated with acerbic rows usually focused on the team The Dordogne contains an engagingly fanatical group of captaincy, a position which most of the older members of expatriates who are deter-



mined to defy the circumstances of their exile and play as much cricket as possible. In the village of Eymet, 50 miles south of St Milaye, they have spent £5,000 laying an artificial wicket on an abandoned rugby pitch, even persuading the Financial Times to contribute £1,500 towards reducing their

They play at least 30 matches a year and where they were once seen as the epitome of English perversity, they now attract only brief glances from French families using the nearby tennis courts and swimming pool. Indeed, they are welcomed for the boost they bring to the local economy by attracting around 1,000 cricket-

With this inspiration before him, Wynford founded the Club de Cricket de St Aulaye, a town so small that it does not appear in the Michelin guide. As the club's captain and president, he posted notices seeking players in the cafes and bars and set about finding some-where to lay his pitch, finally securing the soccer stadium at the nearby town of La Roche-Chalais. Thus it was that eight members of Lord Gnome's XI arrived at the stadium last month, bolstered by two holiday-makers recruited that morning and Wynford's 11-year-old son. Most protested that they had not, of course,

come to France for the cricket,

which they claimed to regard

as a sideshow in a holiday as a sideshow in a honday devoted to food, wine and indolence; but the underlying tensions were clear. It also became clear that the early skirmishing had gone Wynford's way. Lord Gnome's attack is spearheaded by two
young and aggressive fasthowlers: Wynford explained bowlers; Wynford explained that in view of the artificial wicket, which had been laid on decidedly bumpy terrain, it would be safest if no-one bowled above medium pace.

The St Anlaye side was com-posed of expatriates, summer visitors and a solitary Frenchman. When St Aulaye batted, it was evident that the sting of Lord Gnome's attack had been drawn, the two young men tak-ing three: wickets between them. St Aulaye were assisted by generous captaincy from Lord Gnome. Yet when they compiled 127 runs in 43 overs Lord Gnome considered the total well within reach. We had reckoned without Wynford. Opening the bowling he had Lord Gnome's XI reeling at 13 for 2. We eventually lost the

match by 3 runs.

The post-match atmosphere can best be described as muted. There was little to salvage from the rest of the tour. Still shell-shocked we lost to Eymet by 30 runs two days. Two days later we summoned the energy to defeat a combined team from south west France by 129 runs but that still seemed inadequate

guess, big and meaty, red and sweet. The same is true of melons. "A melon for lunch tomorrow," you learn to say, and one is picked out for you.

Such cheap prices for such quality! But the range is somewhat limited in the Candon of embarked on our annual tour of Oxfordshire. We did our best to forget recent history win-ning four out of five matches, France.
The artichokes are good and but it seems unlikely - for Lord Gnome just as for the big and cheap; the haricots verts are correct and tender. MCC - that memories of our three-run defeat in Europe can ever be truly expunged.

Last weekend saw us back



see in Britain: ecossais. or long, yellow-podded beans from which you strip off the pods and have what we think of as haricot beans, just the same as we know but needing no soak-ing and not nearly as long in the pot. But lettuces are cov-

the pot. But lettuces are covered in mud while peppers and aubergines are pretty withered at this time of year.

Although we were about 130 miles from the sea, the fish stalls twinkled with whelks, winkles and langoustines. Traders find it worthwhile to visit these circulating markets with a few boxes of oysters graded by size: I cannot resist This summer, I was in the Touraine throughout July and August staying with a friend who has just bought a house there for his retirement. Essentially, therefore, I was sponging rather than self-cater-ing, although I took my turn both with shopping bag and saucepan.
Shopping, apart from being a pleasure in itself, rapidly defines the limits in which you graded by size; I cannot resist buying a dozen or two — at under £2 a dozen.

Somewhere along the line, more serious shopping has to be done. To compete with the town's regular butchers, there are stalls—well, really jugger-nauts with the sides let down-selling meat and charcuterie. These vans are the true measure of just how regional French provincial food still is.

The vans that haunt the mar-kets of the Toursine don't have a lot of salami or raw ham, as they would further south. By now, the bags are filling up a bit and the sun is mounting in the sky. There is wine to be bought from the Alimenta-tion Generale before we can sit

outside a case and watch the crowds go by.

It's a funny thing, buying wine in France. A lot of wine is produced in the Touraine and it is an essential part of one's duties to visit a few chosen growers and, having tested, to get in a case or two of their recent vintage. Very fine, these little regional wines, and at

good prices, too. But you cannot do without a constant supply of red and white wine for the kitchen as well as for the daily drinking; the blended, branded litres with plastic tops and return-able bottles at about 60 to 700 a

litre are the answer.

I cannot eat two big French meals a day, and think it better not to try. So, it's hurry home to light the barbeque for a light lunch; more serious cook-ing can be done later in the

For compulsive cooks, there is real pleasure in getting your hands on a basketful of beautiful French ingredients, but years of experience have taught me that there is a good economic case to be made for dropping in at the local restau-rant sometimes.

Unless you are catering for large numbers, you will find that the reward of slaving over the hot pans is a meal which is probably more expensive than the *menu du jour* at a comfort-able little local place where the

proprietor has had years of experience in keeping his prices and costs within bounds. Without going as far as the metropolis of Tours, we were metropolis of Tours, we were able to eat at a range of good places within easy driving distance. I am not talking about honest little tables serving unpretentious regional fare, but really sophisticated establishments working to the highest standards, with chefs of craft and imagination.

I went several times, for instance, to the Promenade at

I went several times, for instance, to the Promenade at Le Petit pressigny. Le Petit is a hamlet of 445. Le Promenade is a country inn of great sophistication and got its Michelin star this year. Whatever menu you order, first there comes a tiny ramekin of cold melon soup with creame traiche. No mention is made of this on the tion is made of this on the menu, or by the waiter, but nobody could refuse it, even if

ti were not free.

There must be something wrong with their cellar because all the wine labels are decayed to the point of falling off, even with quite new wines.

But the texture of fresh column. But the tartare of fresh salmon and tunny is a very ingenious treatment; it's like a little quicke, with raw salmon tak-ing the place of pastry and a filling of minced raw salmon and tuna with herbs. All this on a menu costing

under £10! Peter Lewis

The best and the worst of DIY superstores

Lucia van der Post collides with another culture – for some an alien world that is big, brash and all-consuming

things such as wood preservatives and subbarold tubs, orlls and backsaws, all presaging endless hours wrestling with instructions and other deeply misympathetic tasks. Nonetheless I felt I should check them out Lucking in among the shelves there must. I thought, be some little jewels, some tiny or not so tiny goodie that would transform my life. After all the sale of DIY goods last year was a hefty \$4.4bn and all those tills had trilled merrily away without the smallest contribution from me. I must

unknown territory to me aircraft over the last few years with volume sales things such as wood award mysterious growing faster than any other sales growing faster than any other section of the retail market and, according to this week's report from Verdict Research, it is likely to go on being so with B & Q. Wickes and Do It All looking like being the likely winners in the marketplace Biggest and boomiest is certainly B & Q. owned by Kingfisher, with 243 stores. Then comes Texas Homecare with 206 stores and after them Payless — ar-Ward White now Boots — and Do It All which have worstly 100 each Barless have the have roughly 100 each. Payless homes in on the heavier end of the DIY market while Wickes, with between 50 and 60 stores has found a niche all its own in

catering for the small jobbing builder and the really keen DIY fan who can cope merrily with complete central heating systems or a new room extension. Checking them out was not, it has to be

said, the most glamorous job that has come my way. The sheds (as these huge stores are known in the trade) are vast, airy and out of town, invariably on busy roundabouts where if you miss the turn its straight on ahead with no U-turns for the

For those unaccustomed to their culture they are an alien world, big, brash, all-consuming. You seem to wander for hours and still find you are only in electrics with the unchartered territories of timber, glass, security, plumbing et al looming up in the distance. The habitues of this world clearly get carried away just have to be seduced into further bouts of as easily as foodles at Fauchon. Once the

spending - this is where curious activities

bricks" which enable

you to "transform your home with the

their own. There are also things like "Regency" or "Colonial" folding doors and Tudor-style lever latch sets which might temporarily unhinge even the staidest like making your own leaded windows and things like "feature

What is difficult is to know which of the sheds is the one for you. Although the big four probably see each other as competitors none is doing precisely the same job as the other. They overlap, of course, but the emphasis varies. If you've ever wondered what, if anything, they have to offer you, read on. I've visited four of the market leaders (B & Q, Texas Homecare, Sainsbury's Homebase and Do It All) and tried to suss out what each does

Texas Homecare

Some 206 stores, all over the country, owned by Ladbrokes, Opening hours, 9am - 8 pm Monday to Saturday and in some areas open on Sunday.
Texas Homecare is generally perceived as veering towards

e "soft" end of the market, with a goodly proportion of more decorative products such as kitchens, bathrooms, wallpapers, tiles and fabrics and it probably boasts the siggest range of furniture. According to Ron Trenter, managing director: "One-third of our business is in furniture. We are very, very big in kitchen and bathrooms. We see ourselves as softer than say, B & Q. We'are strong on decorative products which goes back to our history for we started as a little chain

called Home Charm." It clearly sees itself as a family-orientated company and is proud of its carry-to-the car services and its creches. In reality the children's play area is unmanned and is a ather miserable little space. It does have a coffee bar but the food is not enticing.
It will lend you roof racks and will deliver, for a fee,

anywhere in the country. It is a useful stopping-off place for all the small things that the local ironmonger used to sell and that have now vanished from the high street

nuts and bolts, screws and pieces of wire. As with all the "sheds" you need to keep your taste-buds on full alert, if you were searching for a pair of knobs you could choose from a Tudor style set in strange looking pewier and some excellent plain and shaple brass or white porcelain knobs at something

porcelain knobs at something like £8.99 a pair. They are going a bundle on kitchen goods and there are some truly excellent lines to choose from. If you were a student and hard-up you could buy a double basic unit for just £19.99 while if the classier Genova was more to your taste a double-base unit would cost you £179.99. There is a free planning service and a list of installers who will do all

the dirty work for you. Star buys:

Paint: Own brand - Square
Beal - offers a good colour
range, good quality and compares very well in price with branded paints. Five-litre vinyl silk by KT is £17.99, Square Deal £14.99. S Children's furniture struck

me as excellent value. For instance you could buy a sturdy pair of bunk beds for £159.99. Texas is apparently the number one seller of pine furniture in the country and it is certainly wonderful value though most of it had that curiously indeterminate air of being neither of today, nor yesterday. While the designs are nothing to get excited about they could be useful to

TOOLS & MATERIALS

with its pretty fabrics, lights

and soft furnishings it gives it a highly decorative start.

In this world of serried rows

of arcane (to me) products information is all and Sains-bury's certainly gets my vote for clearest, best placed sing-

posting. There are also excel-lent leaflets on a host of sub-

jects - for instance if you wish

to replace a glass window pane, there is a beautifully clear leaflet which illustrates,

clearly enough even for me to

follow, precisely which tools you will need, what safety pre-cations to take, how to

approach the job, and then how to carry it through. The garden centres look

attractive and there are ancil-

those furnishing cottages second-homes, student rooms, children's rooms or quite simply those short of money.

■ Kitchen ranges - some 30 lifferent types varying from the over-decorative post-Smallbone sort to the clean and streamlined. A very chesp basic one for say caravans or temporary bedsits but also some excellent ones - such as Malmo. Design service is free - somebody will come to home to advise, draw plans and design. Installation can be arranged. Lots of special offers - for instance Malmo, my personal favourite, had 30 per cent off its recommended price when I

■ Doors — from £29.99 — mahogany wood pulp. Georgian-style or Regency-style — take your choice

 Shelving – excellent selection, particularly one with a good nice grey finish or ash or matt black and for the young there are shelves in bright contemporary

■ Absolutely plain white vitreous china basin, simple lovely shape, £27.99.

■ Not very practical (on account of the hardness of the material) but very beguiling were some absolutely plain round brass basins, £99.99. Tans. £59.99.

TWELVE EAST STEPS



Do It All

Owned by W.H. Smith, which bought some 18 DIY stores 10 years ago, there are now 114 spread across the country. Open 9 am to 8 pm, Monday to Friday, Saturday 8.30 - 6 pm, 80 per cent of the stores have a coffee bar, there is no creche, but there is a timber-cutting service and delivery is free on

goods over £100. David Davies designed the stores and it shows. They still are sheds but they are all light white and bright. They seem very into plumbing with a vast selection of tubes and taps, central heating packs and boilers, pipes and cylinder jackets. They're aiming to do much more than sell just a pot of paint - broadly-speaking it sees itself as aspirational. It hopes to inspire the innocent in search of a simple lightbulb that he, too, could transform his bathroom this very afternoon, build himself a "feature staircase" or pick up his very

own arch-making kit. There's usually a carpet con-

B & Q

cession at Do It All, either Harris or Allied, and in the branch I went to (in Western Avenue) Harris was offering some wonderfully plain twist pile carpets at just £7.99 a metre. If you had to smarten up a room in a hurry you could, if you chose carefully, do very well. There are, for instance, some mix and match packs of Austrian Blind and frilly curtains - a bit folksy but fabrics are really

quite fresh and pretty. There are also plainer ready-to-hang curtains and (a good innovation this, I thought) very inexpensive packs of plain curtain linings. The House Style corner always features at least four room-sets which seem to be mainly in sub-Laura Ashley mode but nonetheless show what can be done with the instant products on offer. Some excellent ready-to-hang roller hlinds in good designs, as well as plain Venetian blinds. The cookshop featuring soufflé dishes and china, decanters and vases, helps contribute to the Do It All chain. It looks as if it is going to home in on the

big gap in the soft furnishing market.

■ A range of excellent value Danish honey pine furniture — marvellous value for children's rooms or country cottages. An admirably plain single bed is £139.99, a tall bookcase £149.99.

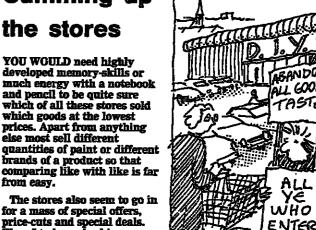
■ Hampshire sofabed at £230 with loose-covers in three dif-ferent designs at £89.99 a set.

Solid stained pine rectangular farmhouse type table "antiqued" which may not be
to everybody's taste - but excellent value at £169.99.

■ Bistro table - oval with a marbelised top £134.99 with wrought-iron chairs at £17.99.

■ Look out for own-label hacksaw at £8.59 and garden spade and fork with good solid shaft and proper handles, £29.99

■ Excellent choice of taps from with brass to streamlined and modern.



The stores also seem to go in for a mass of special offers, price-cuts and special deals. Were I to be embarking on my very own conservatory in the coming weeks, or entertaining laying a much-needed new floor I think I would be inclined to go to whichever store most met my practical and aesthetic needs and not worry about the price. Do It

the stores

YOU WOULD need highly

else most sell different

from easy.

All when I visited it was not only offering 10 per cent off all goods but also offering to refund the difference between its prices and any other lower price for identical goods found anywhere else. B & Q were offering 20 per cent off to all their cardholders while at Texas Homecare there was a host of

kitchens with special price reductions.

The main source of their undoubted success, it seems to me, is that you can drive up in the car, park it, pick up a trolley and buy all the boring things like nails and screws, paints and hooks, doorknobs and sealants in one fell swoop. Apart from the Laura Ashley corners at Sainsbury's Homebase the taste levels are not inspirational. Overall the papers, fabrics, tiles and carpets range from dull to dire but if you are very certain of your taste and you are in a great hurry - or very poor - you could search out something acceptable to brighten up a dark

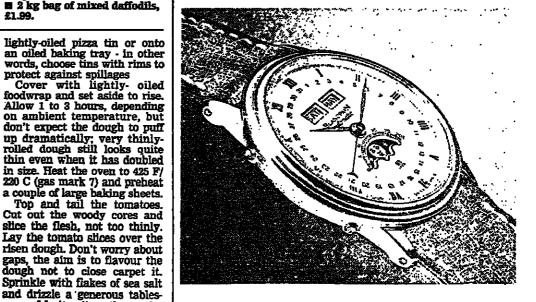
Best at this were Do It All and Sainsbury's Homebase. Worst B & Q. If you are seeking hardware, tools, the basics, then function above all will dictate. If you are intent on wandering into the murkler areas of taste then I urge you to be on full alert - I suspect it is all too easy to find yourself with a pack of curious stencils, or a set of suspect mouldings that you bought in a moment of aberration. Even I, for whom DIY has always stood for Don't Involve Yourself, came away from Do It All with my very own home marbelizing kit. It is gathering dust even now.



A QUARTZ BLANCPAIN WATCH.



SINCE 1735 THERE HAS NEVER BEEN AND THERE NEVER WILL BE.





LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery



miles of the store. The Extra Service departments look like a real service

lary services such as paint mixing, glass, timber and key cutting, tool hire (ladders, scaffolding, power tools, cement mixers and the like). Delivery is always available but only free on large items within 20

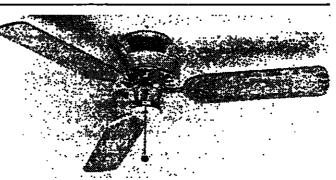
- not all the stores boast them yet but those that do offer to organise curtains, sofa covers, saunas, and have a register of local tradesmen such as plumbers, electricians, upholsterers, and landscape gardeners. Taste levels, in those areas where these apply, are higher - some excellent chic tiles, a far cry from the pallid pastels of most

Open 8am - 8pm (except Chiswick which stays open to 9 pm) Monday to Saturday. No timber cutting. Free delivery anywhere in the The largest and biggest of the sheds, with some 243

stores over the par of the Kingfisher (ex-Woolworth) group. There's a special B & Q card designed to build up customer loyalty which costs £25 to buy and then entitles the user to 10 per cent off every purchase. During the Bank Holiday customers were able to get 20 per cent off all purchases. Free delivery anywhere in the country. No timber cutting.

The store I visited looked very old-fashioned and seemed poorest on aesthetics but there are some 25,000 different products on sale.

Its strengths seem to lie primarily in its vast range, particularly in tools and hardware. There was little



Ceiling fan, à la Somerset Maugham, 259.95, from B & Q

on the aesthetic side that would interest me - a poor selection of carpets and dire furniture but lurking in the Daybreak corner was a charming white-on-white patterned range of bedlinen and a goodish selection of Coloroll papers, fabrics and bedlinen.

Star buys:

A good selection of proper plaster mouldings, from plain coving to ornate egg-and-dart.

Conservatory — for £2,999.95 (easy terms available) you, too, can have a conservatory. Nothing too grand but quite nice-looking hardwood with excellent instructions available ■ Fantasia ceiling fan - very

The Hampshire

w rantasta tening ian — very Somerset Maugham — just what we needed through the long, hot summer. £59.95.

2 kg bag of mixed daffodils,

Cookery

and fast-food chains which proclaim on television nightly that "You've got it made", have Perfect fresh and puffy pizzas "You've got it made", have

with a smear of some choice relish. A handful of olives, stoned and chopped to a pulp perhaps? A few salt-caked anchovies, or some slivers of cheese maybe, but rarely all of these things at one go. Nearly always, though, there would be tomatoes, the scarlet heart of a Neapolitan pizza, and a lively scattering of herbs: penetratingly fragrant rosemary, pun-gent oregano or incense-sweet I am convinced that the best

pizzas are, like these, only lightly-strewn with flavour-ings, not weighed down under a blanket of extras, and the crust itself is thin. That way. the dough can puff up and cook rapidly in the hot oven it should not have time to become hard and tough, and the dressing should have just long enough to become piping

The best results are achieved, without doubt, in purpose-built ovens - but good pizza is not impossible to make at home. The version given below is described by artist and food writer Elizabeth Romer as "pizza for the height of summer". The dressing is both delectable and exceptionally quick to prepare: it does not include the usual re-cooked tomato pulp, just slices of fresh tomato, together with a bou-quet of basil and a slurp of fruity, virgin olive oil.

This year, of all years, is the right time to make it because for once: Britain has rejoiced in enough hot sun for both tomatoes and basil to flourish with something akin to the vigour and sweetness that is customary in Italy.

A pizza like this is only

worth making with really good tomatoes, of course. If you are growing your own, so much the better. Failing that, keep your eyes skinned for Mediterranean imports: plum tomatoes grown fat and sleek in summer sun, or La Marmande, rich and red, streaked with orange, as



large and knobbly as a man's clenched fist. At all events, avoid bland, ping-pong ball round Dutch and British offerings that have spent sad lives force-fed with fertilisers under glass. They are a mockery. FRESH TOMATO PIZZA

Good pizza makes an admirable antipasto. Cut it into siz-zling hot wedges to nibble with pre-lunch glasses of wine in the garden. Or serve it as a satisfying snack to stave off early evening hunger pangs.

I have succumbed here, for the sake of speed, to using the new "fast-action, easy-blend yeast". Using it means that the dough needs only one rising so it can be shaped as soon as mixed and kneaded. For the dough: 10 oz white bread flour, preferably unbleached and stone ground;

half a packet (1 teaspoon) fastaction, easy-blend yeast; scant 2 teaspoons salt; 2 tablespoons olive oil; ¼ pt warm water. For the dressing: %lb ripe, well-flavoured tomatoes, preferably plum or La Marmande; 4 to 5 tablespoons extra virgin olive oil; plenty of fresh basil; sea salt and coarsely-ground

Method: By hand or using a food processor, stir together the dry ingredients for the bread dough, mix in the liquids and knead well. Divide the dough in two and roll out each piece to a 10 to 11-inch circle, thin in the centre and thickening slightly towards the edges (to contain the dressing during baking). Put each round into a

black pepper.

words, choose tins with rims to protect against spillages Cover with lightly- oiled Cover with lightly- oiled foodwrap and set aside to rise. Allow 1 to 3 hours, depending on ambient temperature, but don't expect the dough to puff up dramatically; very thinly-rolled dough still looks quite thin even when it has develoed.

thin even when it has doubled in size. Heat the oven to 425 F/ 220 C (gas mark 7) and preheat a couple of large baking sheets. Top and tail the tomatoes. Cut out the woody cores and slice the flesh, not too thinly. Lay the tomato slices over the risen dough. Don't worry about gaps, the aim is to flavour the dough not to close carpet it. Sprinkle with flakes of sea salt and drizzle a generous tablespoon of fruity olive oil over the surface of each pizza. Bake for 20 minutes, swapping shelf positions at half-time.

When the pizzas emerge from the oven, fragrant and sizzling, finish them with another small spoonful of olive oil over each and an extrava-gant scattering of fresh-torn basil leaves. Serve straight away; pizza does not improve with keeping.

Philippa Davenport

chise close to the entrance and ARDBOARD boxes of frozen food bearing the quaint label "You've got it made", have done their joint best to ruin the once considerable charm of

Sainsbury's

Fifty stores. Open six days a week, 9 am - 8 pm Monday to Friday and until 7 pm on Sat-

The one I visited (Warwick

Road, London) has an immedi-

ately more upmarket image,

less of a shed-like aura than

the other players in the field. On the day I went the front entrance was almost blocked

by an enormous chauffeur-

driven himousine (whether one)

of the Sainsbury's checking on

the store or a typical customer

I know not). In every store there is a Laura Ashley fran-

Homebase

The crusts of these monstrosities, surely unrecognisa-ble to a Neapolitan, seem to be receptacles for a notchpetch of any and every ingredient the manufacturers consider the punter might be fobbed into believing to be Italian. Crude imitation salami, briny olives from far-flung corners of the Mediterranean, ketchupy tomato sauce, rubbery ersatz mozzarella cheese from Scan-dinavia, and a great deal more is piled on thick and fast in an unlovely, unappetising display. Ah well, I suppose some peo-

ple have a taste for that sort of thing or these foods wouldn't be the fast-selling items that they are. The effect of them on me, though, is to make me want to try my hand once again at making pizzas as I remember them, served sizzling hot from beehive ovens in southern Italy.

I like the idea of going back

to pizza plain and simple: good

NE DAY in the early 1940s, a bored employee wrote some graffiti on the wall of

"In that year everything preall the Craftsmen which were sent out from palaces and temples we brought down and stored in this cavern under the earth, a place of safety, an abode of quiet, so that they might not perish by fire and the strokes of an

evil enemy."
The message was curious for a number of reasons. Its author was Cyril John Gadd, Keeper of the British Museum's Department of Egyptian and Assyrian Antiquities, the inscription was written in cuneiform, and the office wall was inside what had once been a stone quarry in Wiltshire.

Despite its cryptic descrip-tion, Gadd's graffiti provides the condensed version of one of the more unusual of British war stories: the rescue of London's museum collections from the destruction of World War II. This mass transport of literally tons of books, paintings, sculpture, and artefacts is one of the largest such evacuations of all time and, until the last decade, one of the least publi-

By the 1930s, items such as the Elgin Marbles, Egyptian mummies, and medieval manuscripts had been pouring into the British Museum for nearly two centuries. Even "newer institutions such as the V & A (opened 1909) housed renowned collections of fine and applied arts, arms and armour, or ethnographical and biological

As early as 1933, when the first possibilities of conflict became apparent, representa-tives from the Ministry of Works met London museum officials to discuss safeguarding these national treasures in the event of attack. The obvious solution was evacuation, vet where could such a mass of material wealth be transported and concealed?

A number of country houses and estates in the so-called "safe areas" provided the ini-tial answer. Located at least two miles from towns, factories, or aerodromes, they made unlikely targets. Thus, while Hitler mobilised his forces for the invasion of Europe, London museum officials prepared to invade the British countryside.

The British Museum, for example, chose Northamptonshire's Boughton House and Drayton House to store its perishable antiquities, coins, and

The treasures of the world, at war

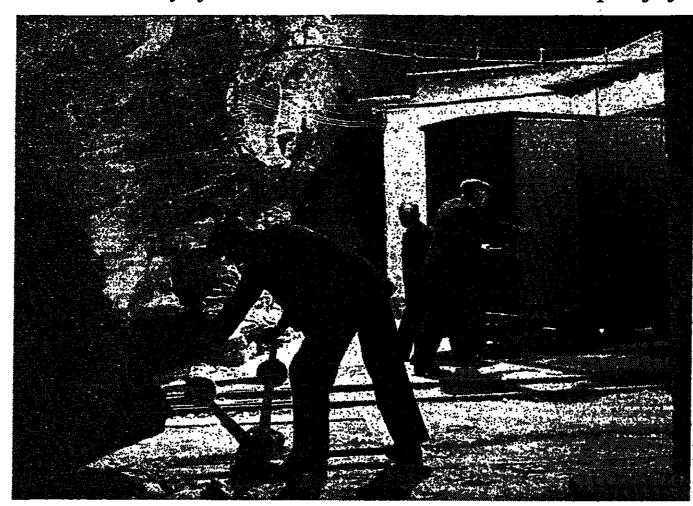
Jamie Ambrose recounts the story of how London's museum exhibits were kept safe from the Luftwaffe

medals, while Sir William Llewelvn Davies offered space at the National Library of Wales, Aberystwyth, to house books and manuscripts. The Natural History Museum opted for locations in Tring, Hertfordshire; the National Gallery made arrangements with both the National Library of Wales and the University College of Wales, Bangor, and Lord Pen-rhyn offered space at Penrhyn Castle for outsized paintings. After rejecting Hampton Court, the National Portrait Gallery decided upon Lord Roseberg's Mentmore Estate in Leighton Buzzard.

By 1938, museum staff throughout the country were well into preparations for their own form of D-Day. In the basement of the National Portrait Gallery, a strong room (dubbed the "dug-out") was being constructed, capable of holding 600 paintings minus their frames. Packing trials were also under way, using student copies of some of the portraits. Next door at the National Gallery, staff were devising faster methods of removing paintings from heavy frames, while glass panels were taken out and stacked. Meanwhile in Bloomsbury, British Museum staff were trying to find storage space for hundreds of millboard packing cases (600 were ordered for the coin cabinets alone), and throughout all the departments, collections were being sorted in priority order. Beneath the National Library in Aberystwyth, a bomb-proof tunnel was being constructed to receive the exiled books and

paintings.
Despite this flurry of activity, not one of the capital's eums closed its doors until late in the evening of Wednes-day August 23 1939, when a telephone call from the Home Office gave directors permission to evacuate. For most, the task began the next day, and it was carried out with military

For the British Museum, removal began at 7am on Thursday, when the first pack-ages of artefacts were placed into container vans which were locked and sealed at the museum, loaded on to rail carriages, and escorted by museum officials. The escort parties were met at the end of



Workmen manoeuvre crates of National Gallery exhibits into safe keeping in Manod Quarry way. On August 24, an escorted van loaded with 60 paintings

left the National Portrait Gal-

lery for the Mentmore Estate, where a buttery room nick-named "the refuge" had been converted for their arrival.

their journey by staff already billeted in the country houses. By noon on Saturday, all material of primary importance had been removed to the country, and by the end of the following week, more than 100 tons of books and manuscripts had been delivered to the library at Aberystwyth.

For the larger antiquities, a sanctuary was found in the Aldywch Underground tunnel. Closed for the war's duration, the Tube tunnel provided shel-ter for the Parthenon and Bassae friezes and other heavy pieces of sculpture, as well as for the china of Buckingham

During the week, the Welsh repositories began receiving the contents of the National Gallery. Thirty lorry loads of specimens rumbled down the motorway to Tring from the Natural History Museum and any dinosaur skeletons remain-ing in London were

sandbagged.

taff members accompanied their exiled collections and settled into Elsewhere in the city, simimakeshift living quarlar proceedings were under ters. Once the items had been properly stored, the arduous task of keeping a 24-hour watch over them began. So, too, did the wait for the bombs That anticipation lasted almost a year. In the interim temporary exhibits were mounted in London to give the vacant exhibition halls some appearance of normality, but even so, visitors were required

to carry gas masks. In their country refuges, staff members took regular hygrometer and thermometer readings and tried to improve ventilation systems. In London, directors such as Sir Henry Hake of the National Portrait Gallery and Sir John Forsdyke of the Brit-ish Museum moved into their offices for duration, taking on

the additional duties of nightly fire watches while more staff members left for the army.

The Blitz began in Septem-ber of 1940 and lasted until May 1941. During that time, London experienced 71 major attacks, and every night from September 7 to November 2, the city was pounded by bombs dropped from an average of 200 aircraft. The destruction took its toll on the cultural store-houses. The King's Library of the British Museum was hit and part of its ceiling destroyed. The Newspaper Library at Colindale was rest. Three bombs fell on the Natural History Museum, demolishing a roof and internal woodwork; the water used to quench the resulting fires destroyed many specimens, but it also caused the seeds of a also caused the sector of the

hardly a pane of glass remained intact. remained intact.

By now, many of the country houses could no longer be considered safe, and it was felt that material stored in the National Library of Wales National Library of waters would be vulnerable should ireland fall to the enemy. Thus staff members invigilating around the country were told to prepare for a second move.

The British Museum collections stored in Northampton-

shire were initially moved to a variety of locations, including Skipton Castle in Yorkshire. Eventually, however, the ideal protection was found in the form of a disused stone quarry at Westwood, near Corsham, Wittshire, where 25,000 square feet of floor space were reserved for the British and Victoria and Albert museums.

Once used as a mushroom farm, Westwood required six months of renovation before it could serve as a cultural store-house. Floors were levelled; walls and roofs were smoothed and sealed with a waterproof compound; a ventilation sys-tem was installed. In February 1942, the first valuable objects arrived and were stored under 90 feet of solid rock. There they would remain until December

During the same period, it was decided to shift the treasures of the National Gallery. After the fall of France, some 20 paintings were sent to the lowest floor of the Eagle Tower of Caernarvon Castle, while 20 others were transferred to a private home three miles to the south of the castle. Trustees Chairman Samuel Courthauld was not satisfied, however and in July 1941 asked that underground storage be found for all

ground storage be found for all the gallery's contents.

A site was soon discovered near the Welsh mining town of Ffestining. J S Matthews, owner of Manod Quarry, reserved an entire floor for the gallery, but first 5,000 tons of slate had to be blasted away, and a series of atmosphere.com. and a series of atmosphere-consonne of trolled buildings erected inside spent f the mine. On August 12 1941, quarry.

the first of 2.000 paintings arrived at their new home, not to be returned until the National Gallery reopened four years later. According to a report written by staff member Martin Davies, the pictures thrived in the controlled environment of the quarry. They "behaved admirably," he wrote, "and gave far less trouble in cracking and blistering that had ever been the case at that had ever been the case at

Trafalgar Square."
Which is more than can be said of the staff members themselves. While those at Mentmore were able to work above ground, British Museum, personnel were not exactly thrilled to be confined to their offices within Westwood quarry Letters to Sir John Forsdyke complain of damp conditions, and give evidence of tedious day-to-day problems. There are reports of moth sightings in the ethnographical signings in the ethnographical storeroom – a curator's night-mare! – and of the subsequent spraying of its contents, as well as troubled notes recount-

ing sudden jumps or drops in humidity levels.

Nonetheless, treasured items continued to pour into Westwood from all over the countinued to pour into Westwood from all over the countinued in the countinued in the countinue of t try: the National Portrait Gallery sent 200 of its more valuable paintings; manu-scripts came from the Bodleian Library: Westminster Abbey, Aberdeen University, Winches-ter Cathedral, and the Guild-hall all sent their contributions. The Mentmore Estate received some notable additions, including the state coach from Buckingham Palace and some tapestries from Hampton

inally, the coming of VE Day on May 8 1945, signalled an end to the cultural exile. Quce again, Monets and Van Goghs, mummies and medallions were packed into vans to begin another trek through the coun-tryside. Although it would take years to repair the damage to the museum buildings, paint-ings were returned to their frames, statues reunited with their pedestals, and books placed back on their shelves. By the end of 1945, most of the collections were restored to their London homes.

Some would never be the same. The British Museum Library alone lost 200,000 volumes, many of which are still being replaced today. Yet on the whole losses were minimal, and the modern museum visitor would never dream that some of the items on display spent four years in a slate

TOMORROW'S wartime anniversary already shows in the radio programmes. Indeed, we have gone back a war, last week's Monday play on Radio 4 was about a soldier-poet of 1918 (not an actual one). This week we had a younger war-poet in *Inder the Barrage* (Radio 3 Sunday). Peter Scupham read his evocative poems of childhood between 1941 and 1944, about such childlike things as the impression of Lancasters overhead and playing with a box of bricks made in

No serious warfare on Radio 2, but a *Dad's Army* episode first broadcast in September 1976. It made me laugh, though less than the studio audience did. Yesterday, the World Service began Churchill at War, in which Michael Diamond pres-ents Martin Gilbert on Churchill. Churchill's speeches were read by an actor (who would have recorded Churchill in 1932, when this series begins?) but at September 3 1939, we had Chamberlain's declaration of war just as it was. Radio 4 will do him more fully

tomorrow. What better for a holiday weekend than six hours of Alan Avckbourn? - four 90minute plays, on Saturday and Monday on Radio 4, under the collective title Intimate Exchanges. They were like free

Radio Verse for an anniversary

variants on a single theme, in the Ayckbourn manner - the recent Ayckbourn manner, that is, where misery can play a valid part in the comedy. Six principals are involved, and they are all done by two play-Lavinia Bertram and Robin Herford

The plays all begin at the same moment in time. Celia, wife of Toby Teasdale, the drinking headmaster of a small school, is calling to her daily, Sylvie, in the loft. Then it depends largely on who next comes to the house how the dramatic pattern will develop. Celia may become the subject of the mad passion of Hepplewick, the school caretaker. Or Miles Coombes, chairman of the school governors, may find a new affection for Celia when she asks him to dinner and neither his wife nor her husband Sylvie when his wife Rowena. herself available to the whole school staff, urges him to have an affair.

There is a mad similarity between these variations. They all somehow involve refuge in a shed, they are all resolved in a sort of extraneous coda some time after the main business. In the fourth tale, Miles falls over a cliff at the end of his walking weekend, and the conclusion tells of his commemoration by a plaque in a memo-rial shed in the churchyard. You wouldn't get that in Ben Travers.

The multiple playing of Lavi-nia Bertram and Robin Herford distinguishes the characters well enough without giving them any unnecessarily pro-nounced characteristics, which must have been a temptation. The same actors played them at Scarborough, but to have played them live, even under

BESIDE THE American

Embassy in Moscow stands a new Soviet museum, devoted to the most famous singer and theatrical performer Russia

has produced. Fyodor Shaly-

apin. The house was his home between 1910 and 1922.

attempt to reconstruct the

rooms in the exact way that

Though there has been no

the author's direction, is no guarantee of equal skill on radio. Under George House's direction, the skill is achieved. The radio versions were origi-nally produced by the World

I don't usually review musitreading on no-one else's ground with Richard Rodney Bennett's Jazz Voices yesterday, first of a promising four. He gave us records of Billie Holliday, Sarah Vaughan and Ella Fitzgerald that demonstrated why they were so much more attractive than later

singers.

They breathe like singers, not pop shouters; Ella Fitzgerald particularly has an attrac-tive vibrato. Anita O'Day, with an Oscar Peterson trio, displays how to give a show-off performance without a hint of yelling.

yelling.
Timothy West, playing the ambitious Home Secretary in Radio 4's The House, appeared here last week as Timothy White. My fault, I'm sure, but I can combine my regret with gratitude that I can mention this serial again now I have heard a little more. Alas, the Home Secretary seems to be in trouble; and so is the Chief Whip, but only for being unkind to his daughter's dog.

B. A. Young

"Blood Sport, Red Heat, The Bedroom Window, Caddyshack 2, The Great Outdoors, Man-hunter, Young Guns, Taffin, Good Morning Vietnam, Moon-

trap."
THERE is nothing like a glance at the video chart-tophuman truth. We are all unre constructed savages, preferring carnage to culture. Of the current video Top Ten (see above), eight involve heady doses of violence or murder. The two other films are slap-stick comedies, depicting the frightful things that happen to people when they try to relax (on holiday or the golf course). They will be savaged by gophers, nearly crippled by

rude noises made at them by expiring air-beds. I am therefore devoting this month's column to the text, "Blessed are the peacemakers." For they shall inherit the patronage of scrupulous videc-viewers. And some of the finest September peace offerings come from the cinema of

water-skiing exploits and have

yesteryear. A Farewell To Arms (Virgin) the pacifist title speaks for itself — is the best-ever film version (1939) of Hemingway's love and war classic. Director Frank Borzage pours in the gauzy chiaroscuro; Gary Cooper and Helen Hayes throb Video

Blessed are the often seems ruled by brute venality nothing is more heartening than the frequency with which golden oldies are appearing today. The late Lord golden oldies

away as the lovers amid the pounding of World War 1 can-nons. A must for your library. La Dolce Vita (Palace). Fel-licit. 1008 lini's 1962 contribution to the "Make love, not war" cause: though "Make whoopee" is more apt here, as la tutta Roma resounds to the quest for pleasure. Marvellous

Stand And Deliver (Warner). Can an eccentric maths teacher (Oscar-nominated Edward James Olmos) push a class of beckward street kids (mostly Puerto Rican) through the brain barrier and into pass grades on Advanced Calculus? Of course he can. And he can also distract them from drugdealing and gang wars in the process. Touching, truth-based story that began as a TV movie and then, pushed on by appliance, reached cinemas. Gorillas In The Mist (CIC). More truth, more peacemak

ing. Sigourney Weaver soci-

alises with our simian friends in Central Africa as true-life anthropologist Diane Fossey. Our heroine is keen to cut down on ape-poaching on down on ape-poaching on Mount Kenya, even if it means going a trifle ape herself. (She stages mock-lynchings of culprits). Fine direction by Michael Apted, stanning photography by John Seale.

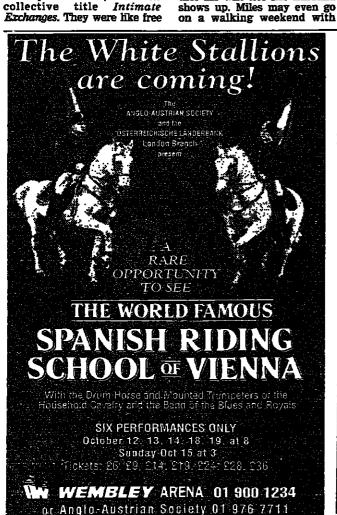
The Frank Capra Collection (Parkfield). No peacemaker in the chema came more blessed.

the cinema came more blessed than comedy director Frank Capra. In film after film, he turned the tongue-tied out-oftowner into America's Holy Fool: Mr Smith Goes To Wash-ington, Mr Deeds Goes To Town, You Can't Take It With You. Innocence puts corruption to the sword with a smile. a speech or a congressional fil-ibuster. A five pack of Holly-wood classics, with Lost Hori-

zons and It Happened One Night added in. In a cassette market which Larry, for instance, is com memorated with a bargain-price reissue of *Henry V* and *Hamlet* (Pickwick, £8.99 each). And Hollywood superstars – latest beneficiary, Woody Ailen (Warners) – are regu-larly released in multiple form, their films packaged together especially for you at 19.99 each. Allen's quintet are Bananas. Sleeper, Stardust Memories, A Midsummer Night's Sex Comedy and Annie

All that remains is for you to ensure that some of these quality wares jump into the Top Ten. Who knows? A concerted push might one day give us a rentals chart dominated by Mr Deeds Goes To Town, Hamlet and Armie Hall rather than by Kung Fu Kill-ers, Scream While I Poke You or Friday the 13th Part 9: I Think I'm Going To Throw Up.

Nigel Andrews



The house of Shalyapin

original but, I was carefully informed, one of the same type. A travelling trunk, still bearing its steamship labels, is one of several donations from the cingor's development. singer's daughter, Tatyana,

Shalyapin kept them, his din-ing-table and piano are there. So is a billiard table — not the **AUSTIN/DESMOND FINE ART**

and other family members.
Shalyapin conquered in Paris from 1908, in London PIED BULL YARD, 15A BLOOMSBURY SQUARE.

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from 1913: the museum evokes the tall, powerful figure, the dramatically expressive face. His most celebrated roles, not only those of Russian opera but Mephistopheles in Faust and the title-role (which he created) of Massenet's Don Quixote, are seen in photographs, paintings and cartoons, some by his son Boris and others in his own hand. A few costumes are displayed; but damagingly (and strangely in the era of glasnost), hardly a hint is con-veyed of Shalyapin's final estrangement from the Soviet regime, his exile and death in

book or catalogue. There will be such a publication, but it will not offer (nor do the labels of the exhibits themselves) any foreign language translation. But Moscow also has, as a Russian friend reminded me, another museum collection devoted to Shalyapin. Never nevoted to Shaiyapin. Never having previously sampled the Bakhrushin Museum, I made my way there by Metro (station: Paveletskaya) and was both surprised and rewarded. It is located in a charming dark-wood-panelled house which was the home of the donor. A A Bakhrushin who

As yet, the museum offers no

Paris in 1988.

donor, A.A. Bakhrushin, who died in 1929. This is a theatrical collection which is cramped into too small a space but which never-

porary exhibitions may demand the removal of some of its "permanent" treasures but one room is never changed — the single long basement room devoted to Shalyapin. Here, with crimson hangings, the great singer's life is re-created in higgledy-piggledy profusion.

As in the newer museum, there are costumes, paintings — even a piano belonging to Shalyapin's Moscow impresario, lamontov. At the Bakhrushin, the

singer's late years of exile are represented; photographs show the death-bed and the Paris funeral. Exceptionally, a museum handbook carries both a President and the president and the paris funeral and property and the president both a Russian and an English text. Though the detailed labelling is in Russian only, no interpreter is needed for a British HMV pictorial poster advertising a single record, The Song of the Volga Boatmen, nor for a splendid Russian cartoon of 1914 in which Shalvania splendin Russian cartoon of 1914 in which Shalyapin, dressed as a factory worker, piles up in their hundreds the records which are being pro-cessed as he sings. This is a collection to relish, whether on your Intourist itinerary or not. And, such are the deliberately cheap admission tariffs in Soviet museums, it will cost

Arthur Jacobs



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Wise words on the life of a library

William St Clair on an unusual book exhibition

nary of its foundation the National Library of Scotland has mounted an unusual exhibition. From its collections of more than 5m printed books and 70,000 manuscripts the library has put on show 300 items, one for each year of the Library's existence.

The selection is not intended to be typical. What could match the Auchinleck manuscript of early English poetry donated by James Boswell the biographer's father in 1744? Nor is the choice weighted towards specially influential works such as "The Wealth of Nations" acquired in 1776. The intention is to show the library's role as a centre of Scottish life and literature. The establishment of the library was one of the last public acts of a remarkable man.
Sir George Mackenzie, King's
Advocate and de facto Viceroy of the northern kingdom dur-ing the last troubled years of King James II and VII. Despite Mackenzie's plea to his countrymen to maintain the direct Stuart line, a Scottish convention decided in March 1689 to offer the Crown to William and Mary, and the way was cleared for the union with England in 1707. In the same month however, the Faculty of

Advocates in Edinburgh

endorsed and carried through

Mackenzie's other proposal for the whole Scottish nation was a library devoted to the study of law to be known as the Advocates Library. They sensi-bly paid less attention to his last injunction to write everything in Latin. Within a few years the

Library had soured away from-its exclusively legal aspira-tions. Already in 1692 nearly half its collection of 3,000 books were on topics other than law. The Copyright Act of 1710 which allows the library to claim a free copy of every book published in Great Britain showed the benefits which Scotland could expect from the union with England. Thomas Ruddiman, librarian for 60 years from 1702, had built the collections to 30,000 volumes by the time he retired. His successor, the philosopher David Hume, took the job mainly because he wanted to read them. The brilliance of read them. The brilliance of the Scottish Enlightenment was in part due to the far sightedness of the men who insisted that Edinburgh must possess all the latest works of philosophy and literature from continental Europe as well as from England. As the natural focus for the Select Society, which was diverted to pioneering new ideas in all the arts and sciences including agriculture and manufacturing the

able to draw. By the time of Sir Walter Scott, however, the library had outgrown its ambitions. The advocates financed a splendid new building and they contin-ued to maintain and expand the collections. But the purchase of foreign works stopped. When the so-called Athens of the North was built in the New Town across from the castle, Edinburgh had already passed its peak as a truly European centre of ideas.

For more than 100 years the

advocates intermittently bom-barded the government with petitions for financial help. But it was not until 1925 that an injection of private funds by Sir Alexander Grant, chairman of the famous Scottish biscuit makers McVitie and Price, finally persuaded them to accept one of the richest gifts ever offered to an ungrateful nation. All the non-legal books in the Advantage I in the received in the Advantage I in the Exercises. in the Advocates Library were ceded to the newly-established National Library of Scotland, and for the first time the only copyright library north of Cambridge became a fully public facility. The purchase of foreign books resumed after a gap of more than 100 years. eigh books resumed after a gap of more than 100 years. Sir Alexander Grant also contributed to the cost of the present building, which unfor-



"frigid screnity." but the link with the advocates continues. Underneath Parliament House, the centre of the Scottish Bar, the 85 miles of shelving include the prison cells which once housed condemned men. The Advocates Library meanwhile continues nearby in its original role as a fine law library.
The whole history is excel-

fully researched and beautifully illustrated book, The Advocates Library, Three Hundred Years of a National Institution, to be published by HMSO in mid-September, price £6. The exhibition in the National Library building, George IV Bridge, Edinburgh, runs until November 11. Weekdays 9.30 to 5. Saturdays 9.30 to fully researched and beautidays 9.30 to 5, Saturdays 9.30 to 1, Sundays 2-5. Admission free.

The revival of Salieri's Axur

tunately fully met its archi-

"N HIS Memoirs, the libret-tist Lorenzo Da Pente tells how, in 1788, when he had gone to Prague for the premiere of his and Moz-art's Don Giovanni, he was urgently summoned back to Vienna — where he was court poet — to finish a libretto he had begun for Antonio Salieri. The work was done in two days, and the opera was duly performed at the Burgtheater on January 8 1788 in the presence of the Emperor, the Archduke Francis and his new bride. Entitled Axur re d'Ormus, the opera was not entirely new; both the music and the text were adapted from Tarare, a French piece Salieri had composed the previous year for Paris (on a libretto by Beau-

Da Ponte insists that the Italian version is superior, and he may be right. In any case, the second version of the piece was a success, enjoyed a fairly long run (longer than that of revived often, into the early 19th century. Then, with the rest of Salieri's theatre, it vaninaugural event of the Setti-mana senese festival, in Sien-a's charming — but murder-ously stifling — Teatro dei Rinnovati. Though far from an ideal production, this revival at once explained at the seme long neglect and, at the same time, entertained the careful

ture and manufacturing, the

Advocates Library provided intellectual capital on which

listener.

The first difficulty with Azur is its genre: subtified "Dramma tragicomico," it mixes, often abruptly, even jarringly, standard buffo elements with lofty scenes typical of the grandest tragedy. He sings a comic song accompanying himself on the guitar (echoes of "Se vuol ballare"). This kind of hybridisation — which continued in Rossini's semiseria operas — was sini's semiseria operas — was anathema to the later 19th cen-tury sufficience, and it long delayed continental apprecia-tion of Shakespeare (explain-ing, for example, the absence of the Drunken Porter in Verdi's Macheth).

The dramatic structure acters do not develop, their confrontations are rare, bits of plot are left dangling. The subject seems a curious choice for ished from the repettory. A few ject seems a curious choice for nights ago it was heard, as the a royal gala, since the official protagonist, Axur, is a totally, irretrievably wicked king. He harbours a homicidal, overpowering hatred for Atar. Asked the reason for this terrible aversion, Axur simply replies: "He is happy." When, in the fifth act, Axur realises that by executing Atar he would make him a hero, a beloved martyr, the monarch kills himself rather than be

William Weaver reviews a long-neglected musical curiosity at the Siena Festival

haunted by that virtuous For this quirky text, Salieri composed, for the most part, a straightforward, conventional, vell-made score. It abounds, however, in delicate, subtle of colour, brief and striking instrumental accents, hints at exotic turqueries, shifts of orchestral mood matching the shifts of the

Conducting a perfectly adequate orchestra from Russe (Bulgaria), Rene Clemencic was not always sensitive to the music's moods or to the refined instrumental textures. At times, too, he could not keep singers and orchestra together. Many of the tempos are tricky, and some of the young singers were not always equal to the opera's demands (as the high priest Arteneo, the woolly-voiced bass Massimo Valentini was hopelessly beyond his

depth).

In the title-role, the promising baritone Andrea Martin—encouraged by the conductor—tended to sing louder than the Teatro dei Rinnovati requires, but he was in command of his music and acted convincingly. The real protego. convincingly. The real protago-nist of the work is the brave and loyal Atar. Curtis Rayam sang the often lovely music with genuine sense of style and restraint of movement. A new young buffo, Ettore Nova, was croma. Except for a few shrill moments, Eva Mei was a dignified, appealing Aspasia, and the mezzo Ambra Vespasiani provided a suitable foil as

Fiammetta, a rather cheeky slave girl in the harem. It is not likely that Axur will become a repertory staple, and the Accademia Chigiana, organiser of the festival, wisely decided not to squander a great chunk of its budget on sets and costumes that would be

shelved after two perfor-

Instead, they recycled a pretty production of Gluck's Les Peterins de la Mecque, designed in 1983 by Giorgio Cristini for La Scala. It worked very well and Luciano Alberto, artistic director of the Chitraditional, pleasant staging, though at times the acting areas looked crammed, when the whole chorus - the excellent, local "Guido d'Arezzo" under Roberto Gabbiani – had to invade the harem.

The Settimana senese is one of Italy's oldest and most respected festivals. True to its week" also comprises musico-logical conferences; and it juxtaposes adventurous hearings of new works to valuable revivals like this one of Axur.



who has some shaking up to do

of his own. He was first

Michael Bogdanov: out to restore the fortunes of the Schauspielhaus

Michael Coveney profiles two interlopers in a theatre-mad town

of Hamburg

Outsiders on

the inside

about two maverick interlopers whose every move is being watched with intense interest. One, Michael Bogdanov, is the British director who has just taken up the reins as Intendenten of the Deutsches Schaus-pielhans, one of the most prestigious appointments in European, let alone German, theatre; the other is Friedrich Kurz, an American-educated entrepreneur from Stuttgart who is a lone commercial producer in a theatre culture dom-inated by the heavily subsi-dised state houses.

Both, in different ways, are

Webber German première, The Plantom of the Opera.

But Phantom will go ahead next May in a "New Flora"

up against it. Bogdanov mas to restore the fortunes of the Schauspielhaus which have declined in Peter Zadek's splutfour-lane motorway. It is almost certain that the Wagne-

ON A recent visit to Hamburg on a reduced grant, cut by DM for the World Theatre Season, I was aware of much discussion in the theatre community about £12m, Bogdanov says, half as much again as our National Theatre receives in subsidies, as all telephone and

subsidias, as all telephone and building charges are paid separately by the City.)

And Kurz, whose German production of Andrew Lloyd Webber's Cats is now in its fourth year in the Operettenhaus on the Reeparbahn, has lately been thwarted by a local recidents' carmaign to present residents' campaign to prevent the restoration of the Old Flora music hall for another Lloyd

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Paris stews and sign a year's contract with Kurz. Even without this certainty, the Box Office had taken DM Im within a fortnight of opening, one tour operator alone has purchased DM 60,000 worth of tickets. Kurz, an ebulliant, bald and bearded 40-year-old who is best known in Britain for his part

rian tenor, Peter Hofmann, will

forsake Bayreuth 1990 for the

in involving the Royal Shakespeare Company in the disaster that was Carrie, lights up with pleasure at this statistic. His business is the mass marketing of entertainment, and the more serious, purist German theatre folk cannot abide this introduction of American media techniques. Kurz's base operation is Tele-Ticket, a computer software selling innovation that will soon link him inextricably, and ironically, with the state

"In Germany," he says, "you have to build a theatre each time you do a musical." He saved the Operettenhaus from becoming a parking lot. For his production of Starlight Express, now entering its second year in Bochum, in the Ruhr, the British designer John Napier built an arena at a spot, Kurz reckons, with a potential audience of 20m people within a two hours' travel radius. Five per cent of the busicads come from Belgium: he expects the show to run for

at least 10 years. "Fritz has certainly shaken it up here," says Bogdanov, formerly Nicholas Wright's

approached about the Ham-burg job by the Mayor when his English Shakespeare Company productions were playing in the city. He then came top of a poll in a local newspaper and was supported in a fierce campaign by the theatre staff themselves. His four-year con-tract is an extraordinary vote of confidence, but Hamburg is a fanatical theatre town there are 40 houses - and no great respecter of reputation. Already I gleaned grum-blings about the commercialism and compromise of Bogdanov's plans, the lack of status of his fellow directors, the lack of big-name actors. He has just announced the next 18 months' work in the 1,300-seater theatre, starting off with a Hamlet on October 28, the European foreign language premiere of M Butterfly, Kleist's Amphit-ryon, Under Milk Wood, and, in the New Year, Ibsen's Pillars of

This not unappetising line-up is completed with a full new writing programme in the smaller house (250 seats), including German premieres for Frank McGuinness and Willy Russell (Bluisbrüder should test the old Hamburg/ Liverpool connection forged in the Beatles' era). Bogdanov has taken with him as dramature

Society, Osborne's The Enter-

tainer, and Schiller's Mary

assistant at the National. Bogdanov is generally known here as the director (of Howard Brenton's The Ron in Britain) whom Mary Whitehouse took to the Old Bailey, before withdrawing her private prosecution. A former National Theatre Associate and Royal

Shakespeare Company direc-

tor, Bogdanov regards his new appointment as a step up. "England needs shifting," he says. "Unless you count Pinterer and Stoppard, every single innovation in the world theatre of the last 100 years has come from Russia, Ireland (twice), Germany and France. The Angry Young Men mean nothing outside of Britain. This is the biggest theatre job in Germany, and I would not have gone to any other European theatre except this one.
"At the National Theatre, I
was lucky if I had a conversa-

tion with Peter Gill. Here, I am in constant telephonic communication with every leading theatre in Europe. And at a party in Berlin the other night was in conversation with Peter Stein, Heiner Muller, Roger Planchon and Ingmar Bergman. It's totally different, a real community, and I'm for tunate in having one of the best acting troupes I have ever seen. This is a great theatre city, and my first object is to re-build the Schauspielhaus for Hamburg, then for Germany,

and then the world."
Filming for TV is now complete on the ESC's Wars of the Edinburgh Festival

Visions of Hell from different angles

HE AMERICANS are going through hell at the Edinburgh Festi-val. At the St Bride's Centre Carnage begins with a hell-fire sermon from a pentecostal preacher who later him-self has a taste of purgatory. At the Lyceum the tormented souls from a Hieronymus Bosch canvas writhe, crawl, fight and fly to balletic life in The Garden of Earthly Delights.
The one has vitality but not much shape; the other has style but not much substance. The Los Angeles-based Actors' Gang open with a bang as the Reverend Doctor Cotton Slocum prowls the St Bride's auditorium yelling "doomed!" (varied with an occasional "you're okay") at members of the audience. He briefs a new recruit to God's Happy Acre in the language of religious dema-gogy and thrusts home his appeal for money for a satellite dish "to save little brown children throughout the world." The satire on American TV evangelism is often funny. A winsome young couple sing songs on the box (a cut-out television screen frame); Clare "the cycle slut," crippled by a bike accident, staggers to her feet and moves her limbs to cries of "Hallelujah!" before falling flat on her face. A rabbit glove puppet called Foo-Foo answers tricky moral questions in the name of God and advises a young girl who caught her parents drinking alcohol ("the devil's poop") to cast them off. nevn's poop") to cast them on.
In expressionist grey-faced
make-up and well-coiffed white
wig, Lee Arenberg creates a
plausible cartoon figure of a
type unfamiliar to British audiences — but wait a bit; the
evangelising business is apparently poised to swoop here too
as a result of deregulated TV.

plot. God's Happy Acre is now used for brainwashing

rather than redemption. porate young American family, maimed and bleeding from disaster, still ringing their bro-ker with a detached arm and prattling brightly as they expire), not helped by the strangeness of the targets for a British audience. Adam Simon and Tim Robbins (currently in

Martin Hoyle reviews two works which offer a taste of purgatory

the film Bull Durham) are the writers. Robbins directs with cartoon-strip robustness in pri-mary colours. After so much prissiness on the English stage this wham-bam approach is welcome, even if the St Bride's spectators seemed uncertain of how to take it. A good cast throws up nota-

ble cameos: Lisa Moncure's bland blonde evangelist's wife, Cary Dean Whittemore as cycle slut Clare, who ends by grimly loving her pain and blessing her scars; and, as a bibulous convert, Brent Hinkley, a rubber-featured actor with a one-off face of real comic mobility. At the Lyceum the Music-Theatre Group under the direc-tion of Martha Clarke brings Hieronymus Bosch to life. The short (under an hour) dance

tered characters but diffuse across the stage supported by two young trees as crutches, two others tied to his legs: 2 taken over by right-wing politics; the blood of the Lamb is four-legged man-plant. But for the most part the humans, in The second act rambles love, fight and even fly into the despite nice vignettes (the cor- auditorium over our heads (flying: Peter Foy). The three onstage musicians are similarly costumed (or not) and take part in the movement, the cellist impaling a spreadeagled woman who offers herself to

him on his spike. Adam and Eve are tempted by a knowing couple and retreat in post-fructile confuretreat in post-fructile confusion in the attitude of the Venus de Medici. The women stand on prone men who then proceed across the floor, the girls keeping their balance with staffs, a cross between punting and log-rolling. The company don the garb of Breughel peasants and variously urinate. mollock (as ously urinate, mollock (as Stella Gibbons would have it) and in one case stuff whole raw potatoes into the mouth -the resultant evacuation of wind is expressed by the most intestinal of archaic instru-

ments, the serpent. The piece is easier to describe than to explain. As a set of tableaux it works beautifully, the radiant flesh set off by gleaming shadows as in a Caravaggio. The music (cello, sundry pipes, percussion, nota-bly chimes) is for the most part attractively wistful, if not what Bosch's more atrocious torments conjure up. The sexual element is oddly chaste and conventional; one could almost detect a note of disappointment in the "ah" that once or twice marked the attention of a packed house.

Martin Hoyle

An authentic Figaro

piece leaves one intrigued, never bored, perhaps a little unsatisfied. The surreal crea-

tures of Bosch's world are

THE NEW Glyndebourne staging of Le nozze di Figuro was planned as the jewel of the season just ended; directed by Peter Hall and conducted by Simon Rattle with the Orchestra of the Age of Enlightenment drafted in to provide a period-instrument performance, it beckoned towards a new age of "authen-tic" Mozart production in this country. The same forces came to the Albert Hall on Thursday for the traditional Glyndebourne Prom: it was "semi-staged," as the description goes, with a minimum of props and costume accessories, and as much stage business as could reasonably be imported. Max Loppert's review in the FT of the Glyndebourne opening offered a guarded welcome: he was less than enthusiastic about Hall's production, and while applauding the enter-prise of the authentic approach, raised some fundamental questions about its applicability to the Glyndebourne house. It was the musical side of the enterprise that were naturally emphasised in the Prom, and that close focus

as a result of deregulated TV.

A bomb explosion ends Act 1

ervations. But then, what should be expected from a period-instru-ment performance of a Mozart opera, apart from the warm feelings of historical piety? Certainly the same gains in instrumental clarity and articulation which one now takes as a matter of course from equivalent accounts of the

tended to reinforce earlier res-

orchestral repertory; a more equitable matching of voices and instruments perhaps, and coupled with that transparency a greater expressive freedom in which ornamentation and phrasing can be both stylish

and appropriate.
I cannot truthfully claim that all those expected virtues emerged from Rattle's account, though the OAE played with their customary finesse and technical adroitness. Though it is tempting to put down some of disappointment to the venue the Albert Hall is the last place in the country in which togive a historically pure account of anything, except perhaps Belshazzer's Feast—the problems appeared to be more deep-seated.
Rattle's style is naturally propulsive, but not often as

hard driven as it seemed here. He led off the overture at a furious pace, and though there were moments of relaxation, there was certainly never any question of lingering. At times everything gelled perfectly – "Non piu andrai" was taken at a true martial lick, with trumpets and drums vividly etched. But the psychological equation between thinned-down textures and predominantly fast tempi is a strange one, as if the rate at which phrases can be articulated is the overriding consideration, rather than any thought for the expressive or dramatic imperatives, or observation of the letter of the

Had the singers matched the

tempi might have passed without comment, but the urgency appeared to induce roughness in some of the cast, so that in place of the expected fine blend of voices and accompaniments there were decidedly uneven ensembles. Hiring a specialist period-instrument band is only part of the solution, and sing-ers need to be matched more carefully; here voices in general appeared too unwieldy. and one longed for youthful lightness and flexibility, as well as an approach to ornamentation that went farther than adding mordents to almost every note of a reprise, so that the shape of the line

was totally lost. The vocal successes - Joan Rodgers's Susanna and William Shimmell's Count (some dubious intonation apart), were those whose singing appeared to have been tailored most consciously to the dimensions of the forces involved. As Figaro, Dale Duesing seemed drastically out of scale and overstated; Marianne Rorholm (Cherubino) and Gunnel Bohman (the Countess) fell between the two positions. What Glyndebourne has presented at this year's Proms is no more than a report on prog-ress to date - nc-one should be seduced into believing that musical aspects of period-style Mozart opera can be acquired in a single season - and that, of course, is the easier part.

Andrew Clements

Roses, and Bogdanov is con-tinuing his association with the company he founded with Michael Pennington to break the NT, RSC mould. Next summer he plans a Coriolamus and A Winter's Tale with Pennington in the leads, and there are more tours and educational work in the pipeline. Bogdanov reckons his best work has always been outside the NT and RSC, although his credentials of running theatres

in Newcastle, Leicester and the Young Vic might be considered ideal qualifications for succeeding Terry Hands at the RSC. But as a polyglot internationalist - his mother was Welsh, his Lithuanian librarian father a scholar of the Dead Sea scrolls in Whitechapel, London, his childhood spent in Ruislip, his education completed in Dublin - Bogdanov is probably much better off where he is: in the middle of Europe, and in charge of one of its greatest theatres. The coming months will reveal how justified he is in claiming his place in that exalted Berlin party-going company.

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NCE UPON a time, more than a decade ago, the Whitbread Round the World yacht race was regarded as a test of character. Many of the contestants had beards, talked Army-speak and would have been just as

happy climbing Everest. Noon today sees the start of the fifth Whitbread race. My, how things have changed! Of the 25 boats crossing the start line off Southampton, more than 90 per cent will have been built specifically for the race using exotic technologies. Carbon-fibre and titanium abound, while

the navigation computers could guide the yachts through the outer Solar System, should the need arise. Skippers and crews have become almost entirely professional, with commercial sponsors offering six-figure bonuses for a win.

What hasn't changed, of course, is the race track. Over nine months the contest.

race track. Over nine months the contes-tants will sail across every major ocean, following a 33,000 mile route. From the Doldrums, where anxious skippers will count the minutes until the breeze arrives, to the roller-coaster waves of the Southern Ocean, where banshee gales seldom drop below Force Nine, the boats and crews will be tested to the edge of mental and physical destruction.

"A year together fighting battles with equipment, against the sea, with each other and within ourselves," wrote veteran American sailor Skip Novak in his marvellous book One Watch at A Time describing his 1985-86 Whitbread as skipper of Drum. Four years later Novak is back as co-skip-

per of the Russian entry, Pepsi Fazisi.

If the world needed one tangible symbol of glasnost, this boat must be it. Suspicions of the Red Army playing boats or the Kremlin sniffing global propaganda should be put away. Pepsi Fazisi is the dream of one Russian sailor/designer, to take part in a race he had hitherto only heard tantalising rumours about.

Vladislav Murnikov, a 37-year-old archi-tect, built the ultra-lightweight yacht at Poti on the Black Sea. "We have the engi-neering skills, a realistic approach to the problem and strong sense of dedication," said Murnikov. They have needed all of

Exotic technologies rule the waves

Keith Wheatley looks at the contenders in the Whitbread Round the World yacht race

these. Right up until Thursday morning the boat was being modified to overcome rating problems.

Novak has his own problems. With not a single word of Russian be has to teach a small crew of highly-motivated Olympic dinghy sailors the drills and choreography of hig-boat handling in less time than one would normally spend getting to know a family cruiser. family cruiser.

At the other end of what one might call the oddball sector of the fleet is Maiden. the first-ever Whitbread entry crewed entirely by women. Tracy Edwards, a 26year-old Briton who ran away to sea when she was 16, has spent two years battling against bigger obstacles than the waves off Cape Horn to find a boat, sponsorship and

Their boat is a 58-ft sloop designed by Bruce Farr and built for the 1981-82 race. Since then a complete refit and and a new mast have transformed the yacht. After an astonishing second place in the 3,800 mile transatlantic Route of Discovery race last December, stock in Miss Edwards rose quickly. Royal Jordanian Airlines moved in as sponsor and Maiden now lacks for

Nevertheless, male prejudice is as strong as ever. A week ago the skipper dismissed her French deputy after a crucial policy clash over tactics. It made head-lines of the "Girls All At Sea" variety, although personality clashes are inevitable on all Whitbread boats. "The Irish change their crew as often than I change my clothes but they don't get this crap," sniffed one of Maiden's crew.

So much for the diversity of the fleet At

So much for the diversity of the fleet. At its core are the high-budget boats with completely professional crews who have dedicated up to three years to preparing for the race. The only British boat com-



However, Rothmans project manager Mike Pavitt says the whole enterprise is

excellent value. It cannot have escaped

management notice that two principal rivals, Merit (Switzerland) and Belmont

(Finland), have the backing of other inter-

national cigarette brands.

Merit is the entire creation of skipper

Pierre Fehlmann, winner of the 1985/6 race

in UBS Switzerland. Immediately after that victory Fehlmann, a meticulously pre-

pared competitor, went straight back to

pletely in this category is Rothmans, eponymous vehicle for the tobacco company, skippered by Lawrie Smith.

The 80-ft sloop is designed by Rob Humphreys and built by the world-renowned Paragon Composites at Totnes, in Devon. Rothmans as a company entered the fray just one year ago with an open cheque book and an open mind. Consultants told

Consensus has it that the main pack of boats will be up to 10 per cent faster than the equivalent group in the last race four years ago. Partly this is because lighter materials have given weight reductions but it is also true that competitive pressures have made the boats less like oceangoing yachts and more like the maxi-day racers that return to harbour after a dash around the buoys off San Tropez. Where consensus breaks down is on the

ideal rig for the race. Three of the most

seriously competitive groups have chosen the ketch configuration, a two-masted rig all but forgotten in yacht racing. The rationale of Steinlager, Fisher & Peykel and The Card is that the changes in the course will favour off-wind performance where ketches excel.

Traditionally the Whitbread had its first stop in Cape Town but political considerations led race organisers to drop South Africa from the itinerary. Now the first stop will be in Punta del Este, Uruguay, changing the first leg from a savage heat into the SE trade winds into a gentle transatlantic reach.

transatiantic reach.

From there the fleet tears off through the mind-boggling sphunaker runs of the Southern Ocean where speeds of 25 knots are recorded as the 35-ton boats surf down waves higher than a London house. After 7,650 nautical miles, possibly dodging ice-bergs, the fleet reaches Fremantle, Australia, before a brief hop to Auckland Auckland to Punts del Este takes the

yachts around Cape Horn and brief respite before a new leg up to Fort Landerdale in Florida. Then it is a final 4,000 mile dash across the Atlantic back to Southampton Some weather forecasts have it that as much as 85 per cent of the race could be off the wind. If that is so, concedes Laurie Smith, the ketches are clear favourites. Peter Blake, Kiwi skipper of Steinlager, has done every Whitbread and believes his ketch will give him the win he craves.

"They are taking a big gamble. Our approach is more conservative," said Smith. "I think the fleet will stay extraordinarily close together and there will be just one chance, probably, to make a break and pick a weather patient that will put you in front."

Either way, the public will know more about the race than has ever before been ossible. The start is live on BBC and ITV. Once the fleet is at sea massive British Telecom sponsorship will feed almost constant position reports and news, even photographs, from aboard the yachts back to Britain. Even Russian television viewers have been promised regular coverage on the national sports programme. Can you buy Whithread Best Bitter in Omsk?

Everett has been a first-class golfer for more than half a century, with a short game unsullied by the passing of the years that would be the envy of many a touring professional. For instance, on one occasion not long ago on one of his bad days, he missed all 18 greens in regulation figures but still managed to get down in two shots at all 18 holes, and totally infuriated the opposition by so doing. He is rather typical of his generation, with a handicap in the high teens, who apologises for his tragic loss of length before chipping and putting you into oblivion. He is still as fiercely competitive a golfer as one could wish

But there is one feat that is apparently proving beyond him. On at least three occa-sions in my company in the times he topped his golf-ball

Y WIFE'S Uncle last year at Highlands Country Club in the elegant small town of that name, in North Caro-lina, Uncle Everett has failed to "beat his age" by making a tragic mess of the 18th hole on this Donald Ross-designed gem of a golf-course that was the summer retreat of the legendary Bobby Jones in his heyday.

For those unfamiliar with this terminology, the gentle-man in question. I mean the Uncle, is now 78 years of age. So he would have to get round in 77 shots or better to beat his age. Unfortunately for Uncle Everett, the 18th bole at Highlands is a par 3 played entirely over water at a maximum of about 170 yards, and unusual finishing hole that apparently damaged many a card of the great Jones also.

Three times Uncle Everett came to this hole needing but a

Uncle Everett's salutary lesson

straight into the lake in front of him with an abbreviated lunge of a swing that in no way resembled that which had served him so admirably for the previous 17 holes. Tragic and pathetic though it undoubtedly is, I don't suppose he will ever make his par there in these circumstances, at least

in my company.

I am relating this story that so well emphasises that the mental side of golf far outweighs the mere physical in importance because I have not until now really understood why any golfer in his right mind should get the "yips." When writing on such a vexed subject as shanking, for

that awful golfing malaise the very next day I ventured out to play. But the yips I always imagined was an affliction reserved for those like poor

hole or pushing it exaggerately wide to the right with a sort of involuntarily flinching movement. I was never sure when this was going to happen, but I

tional tournament at the club at which I live and own. In the

Ben Wright tells why he is ready and waiting for his Ryder Cup call-up, European or American

Bernhard Langer, who spend their lives in the white heat of professional competition, or for the neighbourhood alcoholic. How wrong 1 was! I had noticed for years that under pressure I would, on occasions, miss a very short putt either by jerking it to the left of the

was darned sure I was not going to lose any sleep worrying about it when it did. Then, less than a month ago, the yips moved in on me with a vengeance and, would you believe, in an annual invita-

hall field so hall that the ball field whickly over the cen-tre of the hole without touch-ing the rim. All my six part-ners were as shocked as I was embarrassed. One of them, a psychiatrist, eventually told me on the last green on the second day, when my splendid second shot with a number 5 metal wood had set up a straight downhill birdie putt of some ten feet from behind the hole: "The last thing you must say to yourself before you strike this putt is that this is only a game. It doesn't matter

their respective greens, one of them jerked so hard that the

I spoke those words at the top of my voice, and promptly yipped the ball six feet wide of the hole. My humiliation was complete. But, amazingly, there is a happy ending to my space of 36 sorry holes I was reduced to a state of gibbering idiocy. Two putts from less than a foot even finished off ridiculous story.

Dave Stockton, the veteran Californian who twice won the US PGA championship and who is one of the better putters I have ever seen, explained to me that yips are physically caused by the breaking of the wrists at impact. He told me that the top of the putter grip must always be seen to be moving forward, and that each putt must be preceded by a distinct forward press of the hands. Then, a week last Wednesday, I was paired with Ben Crenshaw in the World Series of Golf pro-am at Fire-stone Country Club in Akron, Ohio, and for almost six hours

I was privileged to watch that gentleman's marvellous put-

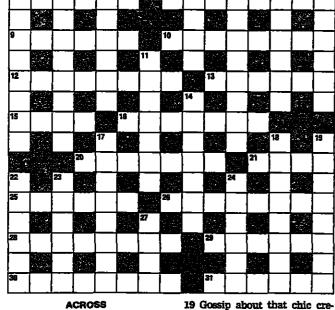
ting stroke at close quarters. I tried to copy it exactly, and it worked like a dream.

The day following, I played in a Captain's Choice tournament and, having appointed myself the team's designated putter, I made no less than ten putts, and our team won

The cynics used to say that Bernhard Langer would never beat the yips, which afflicted him at the tender age of 19, because no famous golfer had ever previously triumphed over this most dreaded of golf-ing maladles in the well-recorded history of the game. But Europe's Ryder Cup cap-tain, Tony Jacklin, last week-end showed his faith in the courageous West German's ability by selecting Langer on his 12-man team. Now I am standing by for Jacklin's call. Or will it be the American captain, Ray Floyd, who sends for

CROSSWORD

No. 7,027 Set by DINMUTZ Prizes of 210 each for the first five correct solutions opened. Solutions to be received by Wednesday September 13, marked Crossword 7,027 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Satur-



- **ACROSS** 1 Difficult child in a plight (6) 4 Guides to the stars? (8) 9 Refusal when in lead, falter-
- ing (6) 10 It grows hard to join two clubs (8) 12 Comanche troubled these
- stage-riders (8)
 13 Puts on platforms (6) 15 Somerset Maugham's play-stopper? (4)
 16 Victoria, for example, encountered in dive (7)
- 20 The big cheese that can give me a tang (7) 21 Close in the near-dark (4) 25 Person leaving, but only on a single occasion (3-3)
- 26 Remitted about ten cents as deposit (8)
 28 Artist in Pinter play (hardback) (8)
 29 Chemical for grass and tree
- (6) 30 Standing in this carriage?
- 31 The very place in Camptown for a tyrant (6) DOWN

 1 It enhances display of lower
- digits (8)
 2 Pot and tin basin broken (8) 3 Hate to have nothing in boring machine (6)
 5 Something not matched in
- 7 What one hug may turn out to be (6)

 8 from such a cruel sort?
 (6)
- 11 Sense and Sensibility (7) 14 Cover for thermos taken out (7) 17 Mid-position of standards in

troubled times? (4-4) 18 Sacked a member for dan-

gerous gas (8)

WELLTHOUGHT OUT
I H L U E N E
I H L U E N E
I H L U E N E
I H L U E N E
I H E O H R N I I T
DARTBOARD ENDUE
ACCUSED DUST
W K P E F T
BATH PIEDISM
S H S A L N A
CREAM STANDFAST
A CO B U E L C
BOUNDHEAD LEITH
A B I E I H S E
B DA CONSTRICTOR the sporran (4) 6 Decade of Einstein's devel-

27 Air spiral (4)

Solution to Pazzle No.7,026

THAMES NIGHTCAP
HUNREGNIGHTCAP
HUNRE

Mr R.H.M. Boyle, London SW1; Mr J.B. Hervey, Gosport, Hants, Mr A.J. Lander, Stratford-upon-Avon; Mrs B. Sanders, Catsfield, Sussex; Mr V.J. Tiller, Epsom, Surrey.

instance, it came as no sur-prise to me to be afflicted by

825 am Rooberb. 839 UP2U. 10:12 Weather. 10:13 Grandstend. featuring 10:20 Cricket: Middlesox v Warwickshire. 12:59 pm News: 12:58 Nation Reading. 12:50 Cricket. 2:15 Reading from Haydock Park. 2:20 Cricket. 2:15 Reading from Haydock Park. 2:20 Cricket. 2:30 Reading from Phoentx Park. 4:00 Cricket. 4:33 Ringing from Phoentx Park. 4:00 Cricket. 4:33 Fingl Score. 5:00 News. 5:18 Regional News: 5:001. 5:15 MacGyver. 4:00 The Noel Edmonds Saturday Readshow. 8:45 Bobr's Full House. 7:20 'Allor, 'Allor 7:50 Russ Albort. 8:20 All Crestures Great and Small. 9:10 News and sport. 2:25 News 3: 8:00 Film: "Mask" (1985) with Cher. 11:55 The Odd Couple. 12:00 Film: "The Hunter" (1990) with Savve McCueen. 1:35-1:40 and Weather.

BBC1

2-85 pm The Big Race. 2:29 Southall To Cessino. 3:49 Network East. 4:40 Cricket. Nat-West Bank Trophy Final: Middlessex v War-wickehine. 7:38 Networker 8:29 The Session. 8:10 Warraw - September 12:39. A concert to comment

ation (4-4)
22 Appealing Italian barmaid? bird (6) 24 Girl has monles converted weather. \$35 Local news and weather. \$15 Disney's "Herbie Goes Barssnas" (1990) with Cloris Leachman, Martin Smith and John Vernon. \$55 Gatchphrase. 723 The Saint. \$15 Sances. 1615 I'M News, tolkowed by astional weather. 1829 Local weather, 1625 Film: "Beverly Hills Madgam" (1986) with Faye Dunaway and Robin Ghers. 1220 am Film: "Beverly Hills and Martin Herbie Butter Becaliforputh" (1994) with Richard Butter Becaliforputh" (1994) with Richard Butter Becaliforputh" (1994).

CHANNEL 4

S4C WALES

CHANNEL 4

S4C WALES

\$200 am The American Naturalist. \$200 Tree House. 7:50 Kaboodle. 7:30 Box Office Weetch. \$600 Streetwise. \$200 The Oprah Windry Show. \$215 Sing and Swing. \$25 Muran Buchstarasngur. \$28 Alf in a Dey's Life 16:00 Opening Up the Family Album. 116:26 Film: "Contessions of a Nezi Spy "(1835) with Edward G Robinson. 12:25 pm Luigi's Foilles. 12:30 Dance With Ma. 11:00 Film: "A Woman's Face" (1947) with Joan Crawford. \$200 Channel 4 Racing trom Kampton Park and Phoenis Park. \$26 Brookside Omnibus. \$100 Right to Reply. 6:30 Great British 16:65. 7:30 The World This Week. \$200 A Family at War. \$200 Cycling: Kellogg's Tour of Stribin 1939. \$248 Film: "Mastesippi Mermald" (1989) with Catherine Deneuve. 11:30 Yachting: Whitbread Round-the-World Raca. 12:00 am Alber Dark.

As Channel 4 except:
6:90 am Early Morang, 8:30 Sesame Street.
10:30 The Ure Revolution, 11:30 Look Good,
Feel Grest, 12:00 Women Writers, 12:50 per
The Peter Outry Show, 11:30 Firm:
"Sabrina" (1943) with Audrey Hepburn end
Humphrey Bogst, 6:30 The Cosby Show, 7:00
Yechting 7:30 Newyddion, 7:40 Noson Lewen,
8:65 Y Mese Chwarea, 8:35 Tales from the
Hoffywood Hills, 10:35 Cycting, 1:06 The Twilight Zone.
IBIA Regions as London except at the folioselog times:

ANGLIA

kthrough, ITV, 12,20 am

CENTRAL



TELEVISION AND RADIO

SATURDAY

GRAMPIAN

GRANADA

SCOTTISH

RADIO 2

RADIO 3

Oalo Piano Trio. Mozart and Roussel. 8:38 Record Release. 1:39 per News. 1:35 Beau Chart and Virtucativ. 1:45 Vortsek. Symphony is D. 2:16 Classic Opera. Gudrá: Orphoe Ser Eurydice'. 4:25 Debot: Barbara Westphat (viola) and Julian Jacobsen (plano) in sone-tax by Marthus and Rochberg. 5:59 Jazz Record Reguests.

5:56 Critica' Forum. 8:35 French Singers and Pissiels. 7:98 Spoir. Notamor Op 34, 7:28 Prons. 1939. BBC Concert Orchestra/Barry Wortsbeacht with Plears Larse (plano) and Marthy Mortsbeacht with Plears Larse (plano) and Marthy Hill Smith (sopramo); Cáinka (Overture: Ruslam and Ludmira), Snostatovich. (Plano Concerto No. 2), Tchaikovsky (Romes and Juliot). 8:28 Fritz. Splegi reflects on the Strauss Cymesty and beyond...3:69 Johann Straus: dynasty and beyond...2:30 Johann Strauss (son) (Emperor Waltzt; Josef Strauss (Feuertesti) Lehar (Vilia), Johann Streess (son) (Epypdian Merch; Champegne Poda), Kalman (Whon I Hear That Gypty Music), Johann Strauss (son) (Thunder and Light-ning: The Blue Denube), 9:25 The Mar Who Thought Of Nenughtr. 10:15 Nieman and Mendelssohn. Jagdish Mistry Quartet with Teresa Cahilli (soprano): Attred Rieman (Rilica sono-cyclo), Mendelssohn (Quartet with Teresa Cahilli (soprano): Attred Rieman (Rilica sono-cyclo), Mendelssohn (Quartet John Criego (priano): Schmitt 20tra), Roussel (Sonsing), 12:08-12:85 sen Nows.
Medism Ware on FM scroppt-10:25 an-7:36 per Cricket, NatWest Trophy Finst: Middlesox v Werwickstrin at Lord's.

SUNDAY

8:55 sm Pleybus. 8:16 Umbreils. 9:30 This is the Day. 16:90 Film: "Firshird 2015 AD". 11:35 Middle England's Marvel, 12:05 pm Sign Extra. 12:30 Centry File. 15 News: The High Chaparral. 20 Easterders. 12:06 Film: The Dem Bustiers' with Michael Redgrave and Richard Todd. 8:08 Mysteries of the Chinese Cranes. 3:30 The Cotten Show. 8:35 My Family and Other Animals. 8:25 News; Weather: 6:46 Songs of Praise.
7:16 First of the Summer Wine. 7:45 Howard's Way. 8:15 Bomber Harris. Don Shaw's play stars John Thaw as the head of RAF Bomber Command during Will. 10:30 News; weather. 16:15 News 39 10:30 Everyman. 11:20 in the Glen Miljer Mood. 12:20 mm Weather.

BBC2

Racing, 8-10 Athletics; SSU PLANT, IN 18 Immunocycling, 645 Scars of Authumn, 7:30 Live from the Proms. Brown Ratile directs the City of Burningham Symphony Orchestra in Britann's Simonia de Recueen, 8:40 Your Don't Have to Die. 18:06 Moviedrame, Ajer Cor Introduces tonight's film at 110:08: "Sweet Smell of Success" with Burn Lancester and Tony Curils.

LONDON

ANGLIA

BORDER

12:25 pen Landmark, 2:50 Ali Churd Up. 2; Film: "Girls et See", with Romald Shiner, Rolfe and Michael Hordern. 5:50 Sociapo 8:50 Classmates. 11:58 Prisoner; Cell Ele H. 12:35 am Meyhen utin Margo. 1:56 Days of Wine and Rosse," with Jack Fil CENTRAL 12:30 pm Swellow Thiel 2:56 Film; "The Bethiof Sribein" with Learence Cityler, Michel Caine and Christopher Plummer. 4:30 Figures. 8:00 Cleanatates. 8:30 Coronation Street.

CHANNEL

As Chemis 4 except-18-90 em The World This Week. 1:50 pm Sta 18-90 em The World Russeum 17:00 Lobsta Comedies. 7:30 Pobol Tre-Soldes. 7:23 New yddion. 7:30 Camen Mollanewn. 8:00 He Strason. 8:30 Doctrau Caru Dechrau Car not. 8:50 Amser Rhylet. 1. Diwedd Byd (a) 8:40 Y Duw Byw. Hands. 8:45 Cut of Town. ISA Regions as London except at the lottow lng times: GRAMPIAN 12:39 pm Landmark, 2:00 Highway to Heaven. 4:09 Clessmates, 4:29 Fighters, 5:00 Scot-sport, 8:00 Scotland's War. 71:35 Prisonec Cell Block H. 12:25 am Maybem with Marge, 1:39 Film: "Days of Wine and Hosse" with 1:41 Ammon. Las Remolic and Charles Bid-tial Plant States (1):41 Ammon. Las Remolic and Charles Bid-

SCOTTISH

6 am Roboscory, 17:15 Link, 11:30 Sunday doe, 12:30 pm The Speciacular World of means Records, 2:30 Landmark, 2:30 loud, 4:30 Classmates, 5:30 Scotsport, Scotland's War, 11:36 Medicok, 12:35 am Grand Ole Opy, 1:35 Film: "The Silent

RADIO RADIO 2

tida' completed by Ernealo Halliter and his hydo drams. 'Le vida breve', £15 Celebrity Racital, Musica Antigas Koin: Legragua (Sotalas: La cremona; Le squarenza), Schredua; (Soneta in D; Polist Bagglose), Siber (Partia No 1; Soneta in A minor), £15 http://doi.org/10.1007/10.100

